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SMALL SCALE BUSINESS FINANCING AND CORPORATE PERFORMANCE IN DELTA STATE NIGERIA

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ABSTRACT

The financing of business operations through personal savings, money lenders, corporate society, family and friends, and microfinance banks, remains an integral part of Nigeria 's small scale businesses financing decision, making it expedient for research to be carried out by small enterprises in the Delta State to ascertain its performance by small enterprises. The performance was represented by the level of sales and profitability. A stratified random sampling technique was used to identify the target population of 148. Primary data was collected from the respondents through a structured questionnaire of the Likert-type four-point type. Simple percentages, tables, and charts have been used to analyze the data. The Pearson product moment correlation coefficient was used to test the hypothesis 1-5 while the sixth hypothesis was tested using multiple regression because it had more than one exogenous variable and was designed to measure the predictive power of the independent variable over the dependent variable. It was found that all sources of *funding have a positive and significant relationship with the performance of the SSBs, except for personal savings, which is positive but not significant in relation to the performance of the SSBs. It was also found that all sources of finance combined (overall model) can predict the performance of small business enterprises, and the overall reduction in the coefficient shows that personal savings have a more predictive capability compared to other sources of finance. The study recommends that government agencies inform and encourage infant industries to use other sources of funding for business operations.*

Key words: Small-Scale Business, Financing, Performance, Enterprise, Corporate Performance

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1. INTRODUCTION

Typically, businesses generally engage in the production of goods and services that satisfy end-users. Business in Nigeria ranges from micro, small, medium to large enterprises. It is known that the growth, sustainability, doggedness, and prowess of small-scale enterprises (SMEs) have had an impact on the economy as a whole and have been widely acclaimed as a pivotal to sustainable economic development. The concept was within the confines of the classification of assets and labor force. However, the most widely accepted definition of SSBs is the one adopted in the National Policy SMEDAN (2007). According to the policy, SSBs should be classified in terms of employment criteria and holding assets, excluding land and construction. According to the policy, a small enterprise should have not less than 10 employees but not more than 49 employees. As regards the classification of assets, not less than five million and not more than fifty million. SSBs became famous in Nigeria in the early 1970s, when several wholesale companies began to emerge (Osotomehin, Jegede, & Akinlabi, 2012). However, the economic downturn that followed the collapse of the world oil market in the 1980s and the Asian financial crisis in the 1990s brought to light the important role of small-scale enterprises in industrial and economic development in any given country (Evbuomwan et al., 2012). As a result, small enterprises have been widely acclaimed as the enabler of sustainable economic development. They have also been recognized as a genuine tool for achieving the macro-economic objectives of creating full employment at minimal cost, alternatively improving apprenticeship training, exchange rate stability, etc. Evidence abounds that almost all multinational corporations around the world, including Nigeria, were small enterprises, growing spontaneously with their industry (Ayozie, 2011). There are many opinions as to how well or not small-scale industries have achieved or contributed to Nigeria's economic growth. Addoteie (2000) argued that the tradability, flexibility and reformist tendencies of small enterprises have made the sub-sector a key focus for the industrial growth and development of many countries, particularly developing ones. Evbuomwan, et al., (2012) further stated that there are very few large enterprises in Nigeria according to global standards.

Agriculture is predominant, accounting for about 95 percent of Nigeria's total agricultural output and employment in the sector. Small enterprises have a greater role to play in developing National Economics, alleviating poverty, participating in the global economy and partnering with large corporations. It has become clear in Nigeria that massive financial, technical and managerial support from the government and all other stakeholders is needed for SSBs to perform well. Many SSBs are known to operate with limited capital that may not be sufficient to cover their operating costs. Those small business owners do not have access to this finance. However, some SSB owners have the privilege of having access to finance to finance their businesses, but they still do not grow or perform well. Some SSBs in Delta have had access to finance, but they have still collapsed the source of finance that the small business owner who has been accessed can be a factor in determining our performance. Moreover, the incidence of high mortality among established SSBs is a major concern in the development of the economy of which Nigeria is inclusive. SSBs operate with limited capital, which is not sufficient to cover their operating costs. This problem has led most of them to borrow from banks and other informal institutions, to acquire more expansion funds to benefit from economies of scale, to become competitive in the market and to boost their financial performance (Okurut & Bategeka, 2006). It is clear, according to International Finance Corporation (2002) that only two out of every ten (10) newly recognized companies survive in Nigeria for the Fifth Year.

The challenge of the collapse faced by SSBs in Nigeria has been widely attributed to finance. A number of studies have been carried out on the different sources of funding available to SSB operators. They did not, however, focus on the corporate performance of the sources on the performance of small businesses. Few studies have focused on the performance of small businesses in relation to the borrowing costs they incur. There is therefore a great need to investigate the financial sources of SSBs on the performance of SSBs, as it is expedient to know how financing and sources have positively affected the performance of small businesses.

It is against this situation and events that the researcher seeks to undertake this study to find out how the various sources of finance available to SSB owners in Delta State have an impact on their performance, focusing on five sources of funding. The study therefore, seeks specifically to assess how the performance of SSBs is financed by personal savings, money lenders, cooperatives, family and friends, and microfinance banks. Research questions and assumptions are also implied by its objective.

This study is limited to small and medium-scale (SME) activities, to ensure a more specific set of recommendations and conclusions, and to allow the researcher to focus on the small-scale industry as defined by CBN to see how it can be developed. The study also limits its predictor variables to only popularly acclaimed sources of financing, among others, available to SSBs (i.e. microfinance banks, personal savings and loans from money lenders and family and friends loans and loans from cooperative societies). The performance of the SSBs in this study was measured in terms of financial performance by two variables, namely profit and sales. These variables have been chosen because the data can be generated easily and they measure performance very correctly. This study was carried out in selected cities in the three Senate districts of the state of Delta, Nigeria.

The results of the study will benefit the government and its small business development agencies, such as SMEDAN, the Bank of Industry, the Ministry of Trade, etc., in formulating policies that can help them to perform better. The findings will also be of great benefit to SSBs in Nigeria, as it will provide them with an opportunity to communicate their concerns to the general public and, in particular, to the government.

2. REVIEW OF LITERATURE

This section comprises of the Conceptual, Theoretical, and Empirical clarification of the relationship between SSB financing and performance. It is presented under the following subheads;

2.1. Conceptual Clarification of SSBs

Over time, the Nigerian Government has used various definitions and criteria to identify what is referred to as micro and small enterprises. Some of the indicators adopted in the various definitions include total assets, size of the labor force used, annual revenue values and capital investment. Osotimehin, Jegede, and Akinlabi (2012), Taiwo et al., (2012) pointed out that the definition of SSBs in Nigeria differs from time to time and by institution.

Over the years, various agencies have defined SSBs in Nigeria. The Central Bank of Nigeria (2004) defined small-scale industries as an establishment with an annual turnover of between N25, 000 and N500,000. The Nigerian Industrial Development Bank (NIDB) is now a bank of industry, classified or defined as a small enterprise with an investment and working capital not exceeding N750, 000. However, the National Council of Industry (2001) does have a different classification. According to them, the SSBs are a company with a total capital of more than 1,5 million employees but not more than N50 million (excluding land costs but including working capital) and a labor force of not more than 11-100 employees. Chukwuemeke (2004) at the Center for Industrial Research and Development of Obafemi Awolowo University, Ile-ife, classified small business as a company with a working capital base not exceeding N250,000 and full-time employment not exceeding 50 or less.

These definitions all differ from each other, since each of them provides a different capital base and number of workers. However, the 1989 Enterprise Promotion Decree, as amended in 1994, does not, by definition, place any emphasis on the amount of capital or the number of employees engaged in the business, but on the creation of employment for the owner. According to the Act; "The SSBs are any enterprise set up to make the owner self-employed and self-employed. There are many definitions and classifications of SSBs around the world and the list is endless. But generally, all definitions and classifications, SSBs may mean; an enterprise or organization that is privately owned and operated with a small number of employees, started with capital and with a relatively low volume of sales and goods and services to meet the profit needs of the local community. Worst of all, there is no universal uniformity between them, as each institution defines it as it seems fit for its purpose. Interestingly, these definitions may become outdated if they are not reviewed from time to time, particularly capital-based definitions in the Nigerian economy, due to consistent national currency devaluation and high inflationary trends.

2.2. Source of Finance

Ewiwile, Azu, and Owa (2011) have categorized the financial needs of small businesses into three phases, namely: initial capital for start-up, working capital when the firm is in operation, and capital expansion.

2.2.1. Personal Savings

Personal savings, also referred to as owner-savings, are usually the first source of finance available to small business owners (Oboro & Ighorodje, 2011; Ewiwile, et al., 2011, Abdulsaleh & Warthington, 2013). A significant proportion of the initial fixed and working capital of small enterprises is derived from personal savings accumulated from other activities (Kyokutamba, 2011). Personal savings are the funds invested in the business by the owner(s) for which the business is not obliged either to pay or pay interest. It is also referred to as venture capital. Oboro et al., (2011) noted that the expansion of SSEs is financed mainly from internally generated funds. For small business owners, personal savings are preferred over debt as a form of financing, as they undergo typical cash shortages and are generally unable to secure collateral loans during the founding phase.

2.2.2. Microfinance Banks

Since personal savings or internal finding alone cannot be expected to meet the entire demand for finance by the SSE given the likelihood of smaller savings due to lower incomes of Elijah and Nsikak (2011). This factor exposes the owner of the SSBs to seeing loans from other sources, such as microfinance banks. Microfinance is the provision of financial services tailored to the needs of low-income people, such as micro-entrepreneurs, in particular the provision of small loans, the acceptance of small savings deposits and the simple payment services needed by micro-entrepreneurs and other poor people. Microfinance banks in Delta State have helped owners of SSBs to secure financing. Recent studies have shown that the long-term microfinance program has an enormous potential for national economic growth and development (Tawose, 2012). The strength of microfinance banks that seem to make them more accessible than deposit money banks is that their services are flexible, making it easy for small business owners to access financial services.

2.2.3. The Non-institutional Financial Market

The non-institutional financial market, otherwise known as the informal financial market, has been described as the 'unorganized' money market. It is generally classified as primary savings mobilization units, primary lending units and commercial lenders (money lenders, friends, family and non-commercial lenders, and licensed cooperatives or unions) Olusola and Olusola (2013). Informal sources of finance are perceived to be widely relied on by SSB owners, but this study will assess this perception.

Cooperative Source of Finance The origin of cooperatives in the world can be traced back to the 18th century in England (Otto & Ukpere, 2011). According to them, the cooperative was formed as a result of human suffering and degradation during the industrial revolution in England. The first proper cooperative was established in Nigeria in 1936. Cooperative according to Otto et al., (2011) is an association of individuals who pool their resources on a mutual basis in order to solve specific socio-economic problems. There are several types of cooperative societies operating in Nigeria, namely: multipurpose cooperative societies, marketing cooperative societies, consumer cooperative societies, processing cooperative societies, industrial cooperative societies, supply-purchase cooperatives, credit and treasury cooperative societies. These organizations are popular because they freely support their formation, their activities cut across narrow interests and operate on the basis of democratic principles. Otto et al., (2011) identified the rotating savings and credit associations (ROSCAS) as a form of rift. Their rotational savings and credit arrangements, including the regular fixed amount of contributions by members of the common pool of funds, in turn. Once each member has had access to the funds, the group disbands or starts again. This is popularly called Esusu in Nigeria.

2.2.4. Family & Friends Sources of Finance

In addition to own savings, informal sources of finance come from businessmen's friends and relatives. This form of finance does not require serious collateral from the business owner and requires less paperwork (Oladele, Oloowokere, & Akinruwa, 2014). The Canadian financial performance has shown that the contribution of those financed by friends and family is greater than that of other small and medium-sized sources of financing (Oladele, et al., 2014). The report was consistent with Gbandi and Amissah (2014), which shows that the informal finance sector provides more than 70% of the funds to the SMES. 2.1.2.8 Money lenders Sources of finance The informal financial market, often described as an unorganized money market, has a group called the money lender. Olusolaet al., (2013) described them as primary lending units. This is hardly involved in the mobilization of savings. They are referred to as commercial lenders. Money lender source does not really involve serious paperwork, and sometimes it does not require serious collateral security from small business owners, rather it can be by word of mouth or simply arranged. In a study by Oladele et al., (2014), it was found that money lenders did not really accept the performance of state-owned enterprises (Ado-Ekiti). They are of the opinion that some of their respondents who used the money lender's source of finance do not have an alternative source of finance. They noted that these groups of lenders lend at high interest rates.

2.2.5. Performance of Small-Scale Business

The term performance is broad and ambiguous, lacks agreement on basic terminology, and there is no simple definition and measurement of the performance of a business. Sabanci (2012) defined performance as the achievement of stated business objectives measured against known standards of completeness and cost. According to Westover (2008), performance is seen as a function of a firm's ability to meet its predetermined objectives and objectives by exploiting the scarce resources available in an efficient and effective manner. Oritz-Molina (2007) found that, as a firm grows in size, stock levels, sales levels, asset levels have a positive impact on performance. Boles, Nausea, and Ritu (2001) have found that the level of sales by increasing it means that the productive capacity of the firm is expanding and that the firm is therefore performing well and that the established level of sales or turnover is a measure of performance.

Chong (2008), identified before-tax profit and turnover as financial measures to measure performance and non-financial measures, focuses on issues related to customer satisfaction, customer referral rates and staff turnover. Supporting the view of Chong (2008), Haber and Reichel (2005), Acknowledge Profitability, size and growth as a measure of business financial performance. Okafor (2012) Identified human, financial and social capital as variables capable of predicting the performance of SSBs. Kyokutamba (2011) used the level of sales, liquidity and asset level to measure performance. Therefore, the level of sales and profit will be used in this study to measure performance. In addition, the profitability and the level of sales are measured in qualitative terms using the questionnaire responses. This is because most of these small business owners are not willing to disclose their exact profits. Again, they have no record of their profits.

2.2.6. Appraisal of Financing in Nigeria

Indeed, it is well known that small business enterprises have a potential role to play in accelerating economic growth and job creation in Nigeria. Despite the potential role of small businesses in accelerating economic growth and job creation in Nigeria, a number of bottlenecks affect their ability to realize their full potential. Udechukwu (2003) found the problems of the SSBs in Nigeria to be enormous. According to him, this includes inadequate and inefficient infrastructural facilities which tend to increase operating costs, as these SSBs are forced to provide these facilities themselves. Osotomehin et al., (2012) identified the challenges facing SSBs in Nigeria as financial and non-financial. He noted that financial constraints include those factors that prevent small and micro-enterprises from easily accessing funds. He added that the lack of sources and the supply of findings was a major setback to the achievement of many excellent business ideas and the outward expansion of existing enterprises. It also linked the inability of small business owners to raise funds to expand their businesses to poor business history, high risks associated with starting new businesses, which banks tend to avoid insulting collateral, and so on. Bessant and Tidd (2007), Mutezo (2009), have identified lack of access to information, finance, skills and training as the main challenges facing SSBs in Nigeria. Tambunum (2009) acknowledges that management competencies are very important for the sustainability and growth of new SSBs.

Alongundade (2011) argues that small enterprises in Nigeria lack managerial skills due to their inability to acquire modern technology and formal education, which further results in their inability to perform well. Addoteie (2012) and Tambunum (2009) noted that the lack of management know-how places significant constraints on the development of small businesses. According to him, although SSBs tend to attract motivated managers, they can hardly compete with large firms. Looking at small business challenges from the perspective of Adebiyi (2013), the first challenge is the predominance of 'necessity entrepreneurs' over 'opportunity entrepreneurs.' According to him, the necessity of an entrepreneur is that promoter who starts a business, because he needs to do something rather than remain idle. Ewiwile, Azu, and Owa (2011) noted that there are many challenges facing SSBs. Corruption, poor partnership spirit, multiple taxes and levies, inability to prepare a bankable feasibility report, non-availability of raw materials locally and marketing issues.

2.3. Theoretical Framework

The theoretical framework of this study is within the curb of Pecking Order Theory, Financing Growth Theory, and Passive Learning Model

2.3.1. Pecking Order Theory

The Pecking Order Theory was first recommended by Donaldson in 1961 and was later adapted by Myers Steward and Nicolas Majlntin in 1984. Myers et al., (1984).Presented that this theory is very familiar with small business operations. The pecking order indicates that the corporation has a particular scale of preference for capital used to finance its business, Myers et al., (1984). The theory states that corporations give priority to their sources of financing, ranging from internal financing to debt rather than equity, choosing to raise equity as a last resort financing tool. Internal findings are therefore used first and, when exhausted, debt is issued while, when it is not sensible to issue any more debt, equity is issued instead. Pecking order theory begins with Irregular information, as managers know more about the prospects, risks and value of their companies than outside investors. Irregular information affects the choice between internal and external financing and the issue of debt or equity. There is therefore a pecking order for the financing of new projects. This theory has also been found to be relevant to the financing of small and medium-sized enterprises (Babajide, 2011) and most SSBs start with internal financing before looking out for external sources. Romano, Tanewski and Snyrnws (1991) have found that SSBs are experiencing a more intense version of pecking order in their decisions because access to appropriate external sources of capital is limited. It has been noted that SSBs differ in their capital structure, but their intense dependence on pecking order is only one of the variables that make financing decisions unique to SSBs. The restriction on the type of finance available to small businesses, coupled with the insistence of small firms on the first use of internal sources of capital, creates a unique structure for SSBs. Romano et al., (2001) described the situation as "a complex array of factors that influence the decision of the owner-manager to finance small-to medium-sized enterprises".

2.3.2. Financing Growth Theory

The theory of financial growth proposed by Berger and Udell (1998) argues that business financial needs and financing options are changing as business grows, becomes more experienced and more informed. They added that firms lie on a size / age / information continuum where smaller / younger / more impervious firms lie near the left end of the continuum, indicating that they must rely on initial insider finance, commercial credit and angel finance. The financial growth cycle model tabulated in Table 2.3 below predicts that as firms grow, they will gain access to venture capital as a source of intermediate capital. At the end of the growth paradigm, as firms become more orderly, more experienced and more informed, there is a likelihood that they will have ample opportunity for public equity (PE) or long-term debt.

Model adopted form Berger and Udell, 1998

Table 2.1: Financial growth cycle

Very small firms possible with no collateral & no track record	Medium size firms some track record collateral available if necessary	Large firms of known risk& track record
↓	↓	↓
Initial Insider Financing	venture capital	Public equity
↓	↓	↓
Angle financial	Medium term financial institution	Long term financial institutions

The theory further explains that a number of financing options and strategies are germane in different cycles of the company's growth cycle (Abdulsaleh *et al.,* 2013). Resulting from the unique nature of SSBs during the initial phase, such as informational capacity (Berger and Udell, 1998), lack of trading history (Cassar, 2004) and high risk of failure (Huyghegert & Van de Gucht, 2007), small business at this stage; relying solely on insider financing sources as they move forward. They are starting to adjust their equity-debt mix gradually (Larocca & Cariola, 2011).

2.3.3 Passive Learning Model

This is a theoretical model of SSB performance growth developed by Jovanic (1982). It states that a company enters the market without knowing its own potential growth. It is only after entry that the firm begins to learn about the distribution of its own profitability on the basis of realized profit information. By continuously updating this learning, firms and managers of firms will learn about their effectiveness once they are established. In the industry, corporate organizations tend to increase their business activities as soon as managers discover that management efficiency is valued. As the firm ages, the owner's estimate of efficiency becomes more accurate.

2.3.4. Empirical Review

A handful of work has been done on financing small and medium-sized enterprises. Oladele, Oloowokere and Akinruwa (2014) examined the impact of the financial source on the performance of SMEs in Ado Ekiti Metropolis. Their study used the survey research method through a structured questionnaire shared by 225 respondents in 45 conveniently selected registered SMEs in the Ado-Ekiti Metropolis. The study adopted a multi-regression analysis of stratified sampling technique as it has multiple independent variables. They found that there is a practical link between the different financial sources and the performance of SMEs. Emad, Sahail and Jabba (2014) carried out a similar study on the influence of finance in Iraq. The study proposed a theoretical model describing the effective financing mechanism for the performance of small and medium-sized enterprises (SMEs). The study also failed to use methodology and also failed to analyze data. Olusola and Tayo (2012) looked at informal credit markets and the development of micro and small enterprises in Nigeria. Primary data were used for the study and collected from 10 local government areas of Oyo State using a multi-stage sampling technique. The results show that the size of the loan, the experience of the lending business, has a positive and significant impact on the investment growth of new and small enterprises. Lingesiya (2012) looked at the subject of the identification of factors that indicate the business performance of small-scale industries, with evidence from Sri Lanka. The study sampled 64 small-scale owners / managers who responded to a questionnaire survey conducted in the district of Vavuniya, Sri Lanka. Cronbach alpha was used and five performance indicators were extracted with reliability, namely customer satisfaction with change management, growth in business and income, growth in profitability, growth in turnover and growth in the number of employees.

Mayenga and Mashenene (2014) examined the socio-cultural factors and financial performance of small and medium-sized women in Tanzania. A questionnaire survey of some women owner managers was conducted and it was found that a large proportion of these women used personal savings, and the majority of them never tried to borrow because of fear of their husbands. The study recommends a serious training program for these women.

Appraisal of Literature Review

Many students have been investigated on a number of sources of funding available to SSB operators in Nigeria. Other studies focused on the performance of SSBs. These studies are good, but they have not looked at these sources of finance in relation to the SSBs. This study concentrated its research on the owners of SSBs in the Delta State and not Nigeria as a whole. As many studies focus on Nigeria as a nation, and some have studied other nations and states (Lingesiya, 2012; Emad, *et al.,* 2014; Oladele *et al.,* 2013). In addition, this study did not only theoretically review the sources of finance available to small-scale owners, as most researchers do, but went further to assess the impact of each source of finance on the performance of SSB owners in the Delta State.

3. METHODOLOGY

The study employs the explorative econometric research design, as it examines and investigates the directional relationship between small business enterprise and the performance of corporate firms in Nigeria. Sample survey design was considered suitable for this study because, this study focused on analysing, the opinion of people (sample) not the entire population on the financing sources of their small business. Also, to ensure adequate or proportional representation of the different categories of business owners that make of the population in the selected sample. In each stratum simple random techniques was used to ensure that each member of the stratum has equal chance of been selected. Consequently, 49 Artisans and Urban Commercial Farmers and 11 small scale manufacturers were selected. The researchers considered the size of these stratums in the sample area in order to ensure unbiasedness.

The data used for this research was primary data. A self-administered questionnaire and personal interview were considered the most appropriate for this study. The questionnaire contained structured questions in a Four-point Likert scale. The self-administered questionnaire enabled the researcher generate reliable data. At the end of the exercise, out of the 148 questionnaire, 137 were returned and 11 were not returned. The study used 23% of the population of 647 from business owners. The sample size for this study was 146 small business owners spread across Delta State. The sample size was further divided into four stratums namely: Artisans and Services, General Trading, Urban and Commercial farming and small scale, manufacturing. The researcher considered this size large enough to represent the population.

3.1. Technique of Data Analysis

The data collected for this study was analysed using descriptive and inferential statistics. The descriptive statistical tools used include tables, graphs, pie charts, simple percentage while the inferential statistical tools used include Pearson product-moment correlation coefficient and multiple regression. Specifically, the demographic characteristics were analysed and presented in tables, pie charts, graphs and bar charts. The hypothesis 1-5 which had to do with relationship among variables, utilized the Pearson product-moment correlation coefficient. This was well suited because it was a parametric test and it measures the strength of linear relationship between two variables. The sixth hypothesis utilized the multiple regressions, because it seeks to establish a relationship between more than two independent variables.

3.2. Reliability of Research Instrument

According to Pallant (2005), a reliability scores greater than 0.7 are acceptable. As all of the items for this study had an alpha above the standard guideline of 0.7, the scales are suitable for analysis with acceptable reliability. Cronbach's alpha score of 0.723 (for Performance of SSBs enterprises Scale), 0.778 (for Business financed by personal savings Scale), 0.784 (for Business financed by money lenders Scale), 0.814 (for Business financed by cooperative society Scale), 0.729 (for Business financed by family and friends scale) and 0.701 (for Business financed by banks Scale) were obtained for the entire scales. This indicates that there is internal consistency of the entire variable scales and that variables construct exhibited strong internal reliability. The results, therefore, confirmed that the instrument used for this study had satisfactory construct validity.

4. RESULTS AND DISCUSSION

This section is devoted to the presentation and analysis of data obtained in the study, and is presented as follows;

Table 4.1 above shows that 69 people representing (50.4%) of the respondents are within the age bracket of 18-20, 57 people representing (41.6%) are within the age bracket of 31 – 50 years while only 11 people representing (8.0%) are in the age bracket of 51-70. The highest number of respondent are between the age bracket of 18-30. In terms of analysis of respondent by gender, 56 respondent representing 40.9% are male while female constitute 81 people representing 59.1%. This clearly depicts that the female respondent are more than the male respondent. Based on marital status, it can be seen that 63 people representing (46.0%) of the respondents are single, 73 people representing (53.3%) are married while only 1person representing (0.7%) is widowed. This result showed that a larger percentage of our respondents are married. From the angle of the Highest educational qualification, we can observed that 4 people representing (2.9%) of the respondents have primary school certificate as highest education level, 42 people representing (30.7%) have obtained their secondary school certificate, 21 people representing (15.3%) possesses Diploma Certificate while 70 people representing (51.1%) have their first degree. This is an indication that all the respondents have one form of education or the other, can read and interpret the questionnaire appropriately.

Table 4.1. Presentation and Frequency Analysis of Data

Age	**18-30**	**31-50**	**51-70**	**71-Above**	**Total**
Frequency	69	57	11	0	137
Percent	50.40%	41.60%	8.00%	0.00%	100.00%
Gender	Male	Female			Total
Frequency	56	81			137
Percent	40.90%	59.10%			100.00%
Marital Status	Single	Married	Widowed		Total
Frequency	63	73	1		137
Percent	46.00%	53.30%	0.70%		100.00%
Highest Level of Education	Primary	Secondary	Diploma	Degree	Total
Frequency	4	42	21	70	137
Percent	2.90%	30.70%	15.30%	51.10%	100.00%
Sector of business	Artisan and Services	General Trading	Urban/Commercial Farming	Small Scale Manufacturing	Total
Frequency	49	76	6	6	137
Percent	35.80%	55.50%	4.40%	4.40%	100.00%
Business Years of Operation	Less than 2 Years	2-5 Years	6-10 Years	Above 10 Years	Total
Frequency	32	42	31	32	137
Percent	23.40%	30.70%	22.60%	23.40%	100.00%
Form of Business Ownership	Sole Proprietorship	Partnership	Limited Liability	Joint Venture	Total
Frequency	114	9	13	1	137
Percent	83.20%	6.60%	9.50%	0.70%	100.00%

Table 4.1 above shows that 49 of the respondents representing 35.8% are Artisans and service renders, 76people representing (55.5%) are in general trading, 6 people representing(4.4%) are into urban/commercial farming while 6 people representing(4.4%) are into small scale manufacturing. This result showed that a larger percentage of the respondents are general traders. This is so, considering the location of the study, the people of the location are predominantly traders. The above table similarly reveals that 32 people representing(23.4%) of the respondents have been in business for less than 2 years, 42 people representing(30.7%) have been in business for 2-5 years, 31 of the respondents representing 22.6% have been in business for 6-10 years while 32 people representing(23.4%) have been in business for more than 10 years. The above table showed the respondents by their form of business ownership. The table revealed that 114 of the respondents representing 83.2% are sole proprietors, 9 respondent representing (6.6%) are into partnership, 13 respondent representing (9.5%) are into limited liability while only 1 respondent representing (0.7%) is in a joint venture. This is an indication that a large percentage of the respondents are sole proprietors

Table 4.2 below, it was revealed that 49 of the respondents representing 35.8% run their business from personal savings, 22 respondent representing (16.1%) source fund from money lenders, only 8 respondent representing (5.8%)

Table 4.2: Analysis of Respondents by Source of Business Finance

Source of Business Finance	Frequency	Percent
Personal Savings	49	35.8%
Loans from Money Lenders	22	16.1%
Loans from Microfinance bank	8	5.8%
Loans from Cooperative Society	24	17.5%
Loans from Family and Friends	34	24.8%
Total	137	100.0%

Source: Researcher's Field Survey (2019)

obtained loan from microfinance bank, 24 respondent representing (17.5%) source fund from cooperative society while 34 respondent representing (24.8%) obtained assistance/loans from family and friends. This result indicate that more of the respondents run their businesses from personal savingsTable

4.1. Response Analysis

This section evaluates the performance of SSBs enterprises based on the choice/option of financing.

Table 4.3: Summary of Performance classification of various SSBs financing options

PERFORMANCE OF SSBS ENTERPRISES	FINANCED BY PERSONAL SAVINGS	FINANCED BY MONEY LENDERS	FINANCED BY COOPERATIVE SOCIETY	FINANCED BY FAMILY AND FRIENDS	FINANCED BY MICROFINANCE BANKS
HIGH PERFORMANCE	53.06% (26)	63.64% (14)	54.17% (13)	52.94% (18)	37.50% (3)
LOW PERFORMANCE	46.94% (23)	36.36% (8)	45.83% (11)	47.06% (16)	62.50% (5)

Source: Researcher's result (2019)

The above table shows the percentage analysis of the performance of SSBs enterprises financed by various funding sources. In terms of personal saving, 53.06% of respondents observed high performance, while 46.94% of respondents observed low performance of SSBs enterprises. This implies that the small scale owners that utilized personal savings performed well and 53.06% had high performance. This therefore connotes more SSBs enterprises financed by personal savings performed highly over the period under study.

As for respondents who obtained loan from money lenders, it was observed that 63.64% of respondents observed high performance, while 36.36% of respondents of respondents observed low performance. The high performance may likely be attributed to low interest rate, also the low performance may likely be attributed to high interest rate. This implies that SSBs owners that utilize money lenders source of finance perform well.

From the viewpoint of respondents who have obtained loan from cooperative society, 54.17% reported high performance while 45.83% reported low performance. The results reveal that SSBs owners that utilized finance from cooperative societies performed well with 54.17%.

As for respondents who got assistance/loan from family and friends, 52.94% of respondents are performing well while 47.06% of respondents showed low performance. This could be attributed to the fact that little or no interest rate is involved. This satisfies the fourth research Question that seeks to know the performance of SSBs owners that utilized family and friends source of finance.

37.5% of respondents who obtained loan from microfinance banks to finance their business showed high performance while 62.5% respondents showed low performance. This could be attributed to high interest rate and loan rate. This satisfies the fifth research question that seeks to know the performance of SSBs owners that utilize microfinance banks as a source of finance.

Hypothesis 1: There is no significant relationship between business financed by personal savings and the performance of SSBs enterprises

4.2. Test of Hypotheses

Table 4.4. Summary of Pearson Product Moment Correlation Analysis

		Business Financed by Personal Savings	**Business Financed by Money Lenders**	**Business Financed by Cooperative Society**	**Business Financed by Family and Friends**	**business financed by Microfinance banks**
Performance of Small Scale Business Enterprises	Pearson Correlation	.224**	.147	.151	.024	.116
	Sig. (2-tailed)	.008	.087	.079	.778	.179
	N	137	137	137	137	137

Source: Researcher's result (2019).

Result shows a weak, positive correlation between the two variables (r= 0.224, n=137, p<.05). From the result, business financed by personal savings helps to explain 5% of the variance in the performance of SSBs enterprises. Since the p-value obtained is less than 0.05 level of significance, the null hypothesis is therefore rejected and alternate hypothesis accepted that there is significant relationship between business financed by personal savings and the performance of SSBs enterprises.

Hypothesis 2: There is no significant relationship between business financed by money lenders and the performance of SSBs enterprises

Table 4.15 above showed a weak, positive correlation between the two variables (r= 0.147, n=137, p>.05). From the result, business financed by money lenders only helps to explain 2.16% of the variance in the performance of SSBs enterprises. The p-value however showed no significant relationship between businesses financed by money lenders and the performance of SSBs enterprises. The null hypothesis is therefore accepted that there is no significant relationship between business financed by money lenders and the performance of SSBs enterprises.

Hypothesis 3: There is no significant relationship between business financed by cooperative society and the performance of SSBs enterprises

Table 4.4 above showed a weak positive correlation between business financed by cooperative society and the performance of SSBs enterprises, (r = 0.151, n =137, p >.05), with business financed by cooperative society explaining only 2.28% of the variance in the performance of SSBs enterprises. The p-value obtained (0.79) was found to be greater than 0.05 level of significance; hence the null hypothesis was accepted which connote that there is no significant relationship between business financed by cooperative society and the performance of SSBs enterprises.

Hypothesis 4: There is no significant relationship between business financed by family and friends and the performance of SSBs enterprises.

The above table shows a weak positive correlation between the two variables [r= 0.024, n=137, p>0.05]. The result showed that businesses financed by family and friends explain only 0.06% of the total variance in the performance of SSBs enterprises with the p-value obtained (0.778) greater than the 0.05 level of significance. The null hypothesis is therefore accepted and connote that there is no significant relationship between business financed by family and friends and the performance of SSBs enterprises.

Hypothesis 5: There is no significant relationship between business financed by banks and the performance of SSBs enterprises

The result as shown above, revealed a weak correlation between the two variables [r= 0.116, n=137, p>0.05], with businesses financed by deposit money banks explaining only 1.35% of the total variance in the performance of SSBs enterprises. The p-value obtained (0.18) is shown to be greater than 0.05 level of significance. Hence, the null hypothesis is accepted that there is no significant relationship between business financed by banks and the performance of SSBs enterprises.

Hypothesis 6: There is no significant relationship between businesses financed by personal savings, money lenders, cooperative societies, family and friends, and banks and the performance of SSBs enterprises

Table 4.5: Testing of the relationship between businesses financed by personal savings, money lenders, cooperative societies, family and friends, and banks and the performance of SSBs enterprises

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.856	.502		1.706	.090
Business Financed by Personal Savings	.289	.098	.252	2.938	.004
Business Financed by Money Lenders	.144	.095	.131	1.522	.130
Business Financed by Cooperative Society	.074	.083	.080	.895	.373
Business Financed by Family and Friends	.076	.112	.059	.673	.502
Business Financed by Banks	.112	.103	.097a	1.087	.279
a. Dependent Variable: Performance of Small Scale Business Enterprises					

Source: Researcher's result (2019)

To cross-validate the results, a multiple regression was run to determine the relationship between the various sources of finance (businesses financed by personal savings, money lenders, cooperative societies, family and friends, and banks) and the performance of SSBs enterprises. Result showed that the model (combination of all the sources of finance) as a whole can predict the performance of SSBs enterprises. And that the model as a whole explains 10% of the performance of SSBs enterprises, $R^2 = 0.100$, $F(5, 131) = 2.921$, $p<.05$. Business Financed by Personal Savings makes the strongest unique contribution in explaining the performance of SSBs enterprises (with a Beta value of 0.252) while Business Financed by Family and Friends make less of the contribution (with a Beta value of 0.059). Also, only Business Financed by Personal Savings makes a statistically significant unique contribution to the equation with a P-value of 0.004 which is less than 0.05 level of significance.

4.3. Discussion of Result

Based on employed analysis, the study observes that;

Business financed by personal savings helps to explain 5% of the variance in the performance of small scale enterprises. The study revealed that most small scale business utilizes personal savings as their capital and this saves them from paying any interest or loans. This supports Evbuomwa *et al.,* (2012) and Oladele, Oloowokere, and Akinruwa (2014), who found out that majority of small business owners relied mostly on own funds to fiance their business. This findings supports. This shows that small scale enterprise owner that utilizes this personal savings to finance his business escapes from the cost of borrowing in form of interest rate, thereby saving that cost which can in turn, impact on his profit. This observation is supported by Kyokutamba (2011), who noted that interest rate that small scale business owners incur can reduce their profit. This finding also supports the pecking order theory of small business that states that businesses priorities internal financing to debt before equity.

The second hypothesis tested the relationship between small scale businesses financed by money lenders and the performance of small scale business enterprises. It was revealed that there is no significant relationship between businesses financed by money lenders and the performance of small scale businesses revealing that most small scale business owners don't patronise them. This may be pointed to the fact that they perceive money lender source of financed may be risky and difficult to payback because of high interest rate. This result supports Oladele *et al.,* (2014), who found out money lender source of finance have not actually supported the performance of the businesses in Ado-Ekitimetropolis. They were of the opinion that small scale business owners that utilised the source of finance have no alternative source of finance hence they have to pay the high rate of interest.

This finding also support Olusola and Olusola (2013), who found that most small scale business that complained of high rate of interest paid on loan accessed patronized money lender source of finance. Olusola *et al.,* (2015) and Oladele *et al.,* (2014), maintain the opinion that small scale business that utilized this source had no option, because the money lenders are able to afford larger volume of loans and over a relatively longer period of repayment.

The study also revealed that only 17.5% percent of the business owners utilized loans form cooperative, indicating that most of them don't belong to any cooperative society. This may further be a reason why most of them didn't utilize this source. It was observed that many cooperatives for small business owners are formed in this study area. This implies that only 17.5% of the small scale are benefiting from these funds. This supports Oladele *et al.,* (2014), who found that reasonable number of SME owners are not enjoying the fuel support of cooperatives as a financial source that can boast their business performance. However the study found out that 54.17% of those business owners that utilized cooperation societies as a sources of their business performed had high performance implying that the source of finance is beneficial to them this finding is in line with Otto and Ukpere (2011).

In evaluating the relationship between family and friend financing and SSBs performance, the study revealed no significant relationship between both variables. It was also found out from the analysis of research question four that 52.94% of business owners that utilized family and friends source of finance had high level of performance. From the study of financed had high level of performance from the survey, it was also revealed that after the personal saving sources of finance, the small scale business owners, preferred, loans or funds for family and friends, mainly because it attracted very little or no interest rate. This supported the finding of Oladele *et al.,* (2014).

In terms of microfinance bank financing of SSBs, the study revealed that there is no significant relationship between variable, which could be explained by the low patronage of small business to this source of finance. From the survey, only 5.8% of the respondents utilized this source of financed. This could further be explained by the 'phobia' of this source of finance by the small scale business owners. They complain of the interest rate and sometime stringent requirements of these banks also huge collateral. Small business owners are scared of this source maybe because they are not fully aware and sensitized. It was observed that they don't even want to consider or have a good knowledge about this source. It was also found that 62.3% of the business that utilized this source had low performance. This satisfies the fifth objective of this study. This finding is in line with the pecking order theory for small business and the financial growth theory. This finding areas with Akingunola (2011), who observed and found a demand supply gap of micro loans. It also in line with the study of Oladele *et al.,* (2014) and Mayenga and Mashenene (2014).

The sixth hypothesis tested the relationship between the sources of finance studied (Personal savings, money lenders, cooperative societies, family and friends and microfinance banks). Result showed that the combination of all the sources of finance can predict the performance of small scale business which implies that all can influence performance. This results is also in support of Oladele *et al.,* (2014), who found that all the sources of finance studied a significant in predicting performance of small scale business. This finding satisfies the sixth objectives of the study.

5. CONCLUSIONS AND RECOMMENDATIONS

Based on preliminary analysis and discussion, the study concludes that, all the various sources of finance under study can predict the performance of SSBs in Delta State. However, almost all the independent variables except personal savings had a significant relationship with the dependent variable (corporate performance). This is because most SSBs owners utilize most their personal savings as their capital whether it is enough or not as they are mostly scared of interest rate from other sources. These small scale owners do not really consider whether the owner capital is enough for them or not, they rather remain small or not do business at all than for some of them to source financing. Also, SSBs owners do not often utilize money lender source of finance as they perceive it to be risky because of the interest rate charged. They prefer cooperative society's sources and family & friends. But most of them are not members of the cooperative society as they are not aware of some benefit it can bring. Majority of SSBs owners surveyed do not utilize microfinance bank sources of finance because of fear of the unknown due to the huge collateral normally requested. They do not even want to inquire about their terms and conditions so they resort to other sources of finance.

Based on the research findings the following recommendations are advanced:

- Proper sensitization and encouragement of the need for SSBs owners to look outside their personal savings should be done by all government small business stakeholders. Examples, the Small and Medium Enterprises Development Agency (Smedan), Bank of Industry, Ministry of Commerce, etc.

- The money lenders under the informal financial market should be registered with the government so that their dealing with the SSBs owners can be accessed, since they can give large volume of loans.
- Government should ensure through her regulatory bodies that microfinance bank loans should be low and affordable and also organise enlightenment programs regularly for these SSBs owner, so that they can utilize that source without fear of the unknown
- Government should encourage SSBs owners to go into farming and manufacturing. This will impact on the Gross Domestic Product (GDP) of the economy. It was observed that only 8.8% of the sample was involved in farming and manufacturing activities in a small scale.

6. CONTRIBUTION TO KNOWLEDGE

In terms of contribution to knowledge, this study has provided empirical evidence on sources of financing and performance of SSBs in Delta state Nigeria, as it has shown that that all the five employed sources of finance put together can predict the performance of SSBs in Delta State. The study has also established that most SSBs owners in Delta State are not involved in small scale manufacturing that will boost the gross domestic product, rather they are more focused on general trading. It also observes the individual impact of the five sources of finance studied, (personal saving, loans from, microfinance bank, family & friends, cooperative sources and money lenders) with performance of SSBs in Delta State, and established that individuals between the ages of 18- 50 years are more engaged in small business in Delta State.

7. SUGGESTIONS FOR FURTHER RESEARCH

In light of the study findings, future research should capitalize on other sources of financing apart from personal savings, loans from cooperatives, friends and families, and microfinance banks. Subsequent works should utilize other performance dimensions and future studies should examine other locations and sections of SSBs

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