

Deposit Money Banks and Entrepreneurship Development in Nigeria

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ABSTRACT

This study is an attempt to examine the effect of deposit money banks on entrepreneurship development in Nigeria. The study adopted a descriptive ex-post facto research design while the data used were sourced from Central Bank of Nigeria (CBN) statistical bulletin (various issues), The National Bureau of Statistic (NBS) from 1992 – 2015. Both the descriptive statistical approach of central tendencies and dispersion and regression analysis were used for data analysis. The result of the regression result shows that deposit money bank credit has a significant positive effect on entrepreneurship development while saving and time deposits of deposit money banks also has a significant positive effect on entrepreneurship development. On the other hand, deposit money banks' lending rate had a negative insignificant effect on entrepreneurship development, suggesting that deposit bank lending rate discourages investors, customers, business owners and entrepreneurs from taking loans. This study among others recommends that government should review and address the high lending rate charged by deposit money banks in Nigeria as it deters entrepreneurship development which is essential for economic growth for a developing country like Nigeria.

Keyword: Deposit Money Banks, Entrepreneurs, Entrepreneurship, Economic Development.

1. INTRODUCTION

There is no doubt that banks and other financial institutions occupy strategic positions in the operation of our economic system. The importance of these banks and other financial institutions are so encompassing that one may not imagine the functionality of the economic system without them (Oshiobugie & Okoh, 2015). This probably has been why government is always sensitive to the happenings in this important sector.

In an economy such as Nigeria, things have to be bought and paid for (for instance, an entrepreneur, buying raw materials from suppliers). Such transactions in modern times are usually done in many cases, through the bank credit transfer system because apart from the large amount of money that may be involved; there is also the need to consider the security of the money. It is for this reason that modern organizations (business and non-business alike) make use of banks and other financial institutions for many of their financial transactions. So, banks just act as intermediaries in many business transactions involving money (Afolabi, 2013).

Entrepreneurship development over the years has been facing problems of slow or stagnating development. This problem has continued to serve as a cog in the wheel of progress of the overall economic development in the country. This stampede of the growth of entrepreneurship in Nigeria is nowadays threatening to deprive the nation of the much needed benefits of poverty reduction, employment generation and wealth creation, which by implication should have set the country's ball rolling for sustainable and growth and development (Lawal and Ijaiya, 2007).

One major problem, which is indisputable in all quarters, is the lack of sufficient fund to set up and run businesses (Onyeiwu, 2012). Lack of funds and access to credit facilities are significant obstacles to the development and sustainability of micro-enterprises that discourage those with entrepreneur skills. Small firms seeking bank loans face considerable credit constraints in that they receive credit much less frequently than larger ones. It is also known that many entrepreneurs would like to start up their businesses, but refrain from doing so due to the lack of credit to finance their initial or subsequent operations (Garba, 2013). For any business to grow credit is essential; lack of credit is a barrier to the development and growth of the incomes of households and entrepreneurship. Access to credit enhances the adoption of new and more advanced technologies that will enable the rural household to expand their agricultural and non-agricultural enterprises, which in turn improve their income levels, and hence help in reducing their incidence of poverty (Abubakar, 2011).

Despite the fact that credit has been recognized as an essential tool for promoting business, savings also plays an important role next to credit (Olaitan, 2006). Generally, the savings culture in Nigeria, particularly among rural dwellers, is low, as such mobilising start-up capital and operational capital by entrepreneurs always is becoming a difficult task. The significance of savings on the advancement of entrepreneurship is very profound (Garba 2013).

With more financial savings, entrepreneurs stand a good chance to accumulate a huge capital, and therefore greater capability for self-investment is enhanced, the need to borrow at high interest rates from private money lenders is reduced and the ability to purchase more productive assets improved. However, the financial structures in the world today play a key part in the expansion and growth of the economy, although the aptitude to play this role effectively and efficiently largely depends on the degree of development of the financial system. The traditional commercial banks which are main players in the financial systems of nearly every economy, have the potential to pull financial resources together to meet the credit needs of entrepreneurs, therefore, there is still a huge gap between supply abilities of the banks and the challenging needs of entrepreneurs. In Nigeria, the situation is even more predominant (Olutunla & Obamuyi, 2008)

Also, it has been observed that entrepreneurs do not use formal means of financing as much as the large scale enterprises do. The World Development Report indicated that small-scale business firms obtain only 19 percent of their financing needs as against 44 percent by medium and large scale enterprises from external sources in developing countries (World Bank, 2000). Entrepreneurs are often discouraged in sourcing for funds from the commercial banks as they find accessing bank credit difficult. Abereijo and Fayomi (2005) note that the majority of commercial bank loans who offered to entrepreneurs are often restricted to a period far too short to pay off any considerable investment. In addition, banks in many developing countries choose to lend to the government rather than private sector borrowers because the risk involved is smaller and higher returns are accessible (Levitsky, 1997). The main thrust of this study is to examine the contribution of deposit money banks on entrepreneurship development in Nigeria by evaluating how deposit money banks credit influence the performance and expansion of entrepreneurship in the country.

2. LITERATURE REVIEW

In spite of the several studies that have been carried out, it was discovered that most of the study examined the contribution of SMEs to economic growth Mobolaji, (2010), Onakoya, Fasanya and Abdulrahman (2013). While others Ekpenyong and Acha (2011); Adofu and Audu (2011); Shittu (2012); Ogege and Shiro (2013); Nwaeze, Michael and Nwabekee (2014); Mamman and Hashim (2014); Yakubu and Affoi (2014) examined the contribution of commercial banks to economic growth. Most of the studies concluded that commercial credits contribute positively to growth and covered only period up to 2012.

Similarly, other studies considered the impact and contribution of microfinance to entrepreneurship development and SMEs development (Ojo 2009; Ekpe, *et al.*, 2010; Garba 2013; Alalade, Amusa, & Adekunle 2013); while they revealed that there is a significant effect of microfinance institutions activities in predicting entrepreneurial productivity; and that there is no significant effect of microfinance institution activities in predicting entrepreneurial development (Ojo, 2009). However, most of this study used primary data and it is necessary to examined whether the same result obtained from microfinance banks contribution to SMEs will also be obtained from deposit money banks in Nigeria.

While there seems to be few existing studies on commercial bank contribution to SMEs development, Akujuobi and Chimaijemr (2012) examine the effect of commercial bank credit to the sub sectors of the production on growth between 1960 and 2008, while

entrepreneurship development was not considered. Imoughele and Ismaila (2013) also investigated the impact of commercial bank credit accessibility and sectoral output performance in Nigerian economy for the period which spanned between 1986 and 2011, however not also considering whether entrepreneurship development is as a result of commercial banks credit. Similarly, Toby and Peterside (2014) also analyzes the role of banks in financing the agriculture and manufacturing sectors in Nigeria from 1981 – 2010 while Uzomba, Chukwu, Jumbo, and Nwankwo, (2014) investigated the impact and the determinants of Deposit Money Banks’ loans and advances granted to agricultural sector in Nigeria from 1980 to 2011. Ebi and Emmanuel (2014) investigate the impact of commercial bank credit on Nigeria industrial subsectors between 1972 and 2012. The period covered by these studies are limited to 2012 and the only considered manufacturing sector and agricultural output while entrepreneurship development was not clearly examined.

Studies that considered impact of commercial banks’ credit allocation to SMEs development revealed varied result and most used primary source of data which are prone to individual sentiments and opinion and may change over time. For instance, Safiyyah and Garba (2013) examined the contribution of Commercial banks to the growth of Small and Medium scale enterprises in Nigeria between the period of 1980 and 2009 and discovered that commercial banks contribute to financing small and medium scale enterprises but their contribution has declined as the government through CBN directives abolished the mandatory bank’s credit allocations. Imoughele and Ismaila (2014) extended the study period to 2012. The results revealed that commercial bank credit to SMEs, total government expenditure and bank density has direct but insignificant impact on the country SMEs output and that interest rate has adverse effect on SMEs output.

Emerah and Oyedele (2014) using primary data revealed that SMEs had no access to adequate credit from Deposit Money Banks in Nigeria and that there was no relationship between Deposit Banks credit and survival of SMEs in Nigeria. Obadeyi and Okhiria (2015) also used primary data and concluded that the growth of Medium and Small scale Enterprises does not depend significantly on the support and activities of Deposit Money banks (DMBs) in Nigeria because of the stringent lending conditions and other funding requirements by most banks. Contrarily, Oshiobugie and Okoh (2015) investigated the impact of banks and other financial institutions in enhancing the growth of entrepreneurial development and revealed that positive and significant relationship exists between banks and other financial institutions in providing loans to promote entrepreneurship development. This means that the results are mixed and there is a need for further clarification given the fact that an increase in commercial banks’ credit allocation to SMEs, would increase SMEs contribution economic (Ijaiya, (2003) which will also spur employment generation. Furthermore, this study will also extend the period covered to 2015 as most of the studies reviewed were limited to 2012. Thus it is imperative to examine the effect of deposit money banks contribution to entrepreneurship development in Nigeria.

3.0 METHODOLOGY

This research work utilizes a descriptive research design which is ex-post facto nature, relying on secondary data obtained after the occurrence of the event which the researcher has no control over; while the data to be used in carrying out this study covers period 1992 – 2015. The study adapted the model used by Afolabi (2013); Dada (2014) and Ismaila and Imoughele (2014) while the growth of entrepreneurship output is proxied by wholesale and retail output as a component of GDP. Thus the model for this study is specified thus,

$$ENT = (DBC, STD, LR) \text{ ----- (1)}$$

This can be specified in operational form and including logarithm as:

$$ENT_t = \beta_0 + \beta_1 DBC_t + \beta_2 STD_t + \beta_3 LR_t + U_t \text{----- (2)}$$

Where:

ENT = Entrepreneurship output proxy by Wholesale and Retail trade output as a component of GDP at time t

DBC_t = Deposit Money Banks’ Credit at time t

STD_t = Savings and Time deposit with deposit banks at time t

LR_t = Lending rate

β₁, β₃= Coefficient of the independent variable

4. RESULTS AND DISCUSSION

Table 4.1: Descriptive Statistics

Descriptor	DBC	ENT	LR	STD
Mean	34136.68	40310.53	18.74978	2993.261
Median	29044.10	37386.78	18.13625	726.6284
Maximum	90176.50	89854.30	29.80000	11936.90
Minimum	12550.30	10528.96	13.54250	43.43880
Std. Dev.	21759.68	23410.98	3.302257	3832.417
Skewness	1.031991	0.554938	1.679828	1.129868
Kurtosis	3.463316	2.365498	6.650615	2.942610
Jarque-Bera	4.474681	1.634420	24.61428	5.109704
Probability	0.106742	0.441662	0.000005	0.077704
Observations	24	24	24	24

Source: Authors Compilation (2018)

Table 4.1 shows the descriptive statistics of the variables under study. The mean value of the variables shows that all have positive value, with deposit bank credit (DBC) averaging N34.19million, entrepreneurship development proxied using manufacturing output averages N40million and saving and time deposit averages N24billion. This suggests that entrepreneurship development performed well given the amount attributed to credit by deposit money banks and their savings and time deposit. It is also observed that the values of mean and median of all the variables are very close suggesting that the distribution is near symmetry while the minimum and maximum change ranges from positive to positive in all the case.

Also, from the table, it is obvious that LR is less volatile in relative to other variables as seen in the value of the standard deviation while other variables are relatively high. The results also show that all the variables are positively skewed. The table also indicates that ENT and STD are platykurtic since the value is less than three (3) which implies that the variables produces fewer and less extreme outliers than those of the normal distribution while DBC and LR are greater than three, thus, leptokurtic.

Table 4.2: Unit root Test

Variable	T-Stat	Critical value at 5%	Prob.
ENT	-3.1374	-2.9980	0.0377
DBC	-3.4022	-2.9980	0.0216
STD	-1.6597	-2.9980	0.4374
D(STD)	-5.3246	-3.0048	0.0003
LR	-5.5713	-2.9980	0.0002

Source: Authors Compilation (2017)

Table 4.2 above shows that all the variables considered are stationary at level given their probability value based on the ADF unit root test; except for STD which became stationary at first difference. It therefore means that the variables considered in this study are multileveled integrated and that these variables are integrated of order one and zero. Since the variables are stationary at level and first difference, the problem of superiority is therefore eliminated.

Table 4.4 Effect of deposit money banks on entrepreneurship development

Dependent Variable: ENT				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.016069	0.127422	0.126111	0.9009
DBC	2.481619	0.594275	4.175879	0.0005*
STD	1.242852	0.546663	2.273525	0.0342**
LR	-1.140772	0.832048	-1.371040	0.1856
R-squared	0.590910			
Adjusted R-squared	0.529547			
S.E. of regression	0.082286			
Durbin-Watson stat	1.240216			
F-statistic	9.629682			
Prob(F-statistic)	0.000385			

Source: Authors Compilation, (2018)

The table above shows the regression coefficient of the variables considered in this study. It was revealed that holding all variables constant, entrepreneurship development will increase by 1% which is not statistically significant. This is a precursor to the fact that the variables considered may actually have significant impact on entrepreneurship development in Nigeria. A further examination of the table shows that deposit money bank credit (DBC) has a significant positive effect on entrepreneurship development. The result suggests that a 1% increase in deposit bank credit will bring about 241% increase in entrepreneurship development, implying that as deposit money banks increase the amount of loan or credit granted to its customers, it is expected to increase the level of entrepreneurship development in Nigeria.

Similarly, the coefficient of saving and time deposits of deposit money banks (STD) shows that a significant positive relationship exists between STD and entrepreneurship development (ENT). The result suggests that a 1% increase in deposit banks saving and time deposits, entrepreneurship development will increase by 124%. This means that as customer save more money in deposit money banks via savings account or through time/fixed deposit, such funds are converted to loans to other customers who need funds for investible projects and business, hence increasing the level of entrepreneurship development in Nigeria significantly.

Conversely, the coefficient of deposit money banks' lending rate (LR) revealed a negative coefficient, suggesting that deposit bank lending rate discourages investors, customers, business owners and entrepreneurs from taking loans. This further suggests that the lending rate is high and it creates a challenge to entrepreneurs and its development in Nigeria. It is suggested that the government should review this as reduce the lending rate charged by deposit money banks in Nigeria as entrepreneurship development is essential for economic growth for a developing country like Nigeria.

Furthermore, the coefficient of the independent variable used in this study validates this study a priori expectation as STD and DBC depicted positive coefficient while LR revealed a negative coefficient.. Also, from the above, the r-squared revealed that the explanatory variables explain about 59% of changes in the dependent variable. This implies that about 41% variation in the independent variable is caused by other factors not considered in this study while The F-statistics shows that the result is statistically insignificant as the probability value of F-Statistics is above 10%. Thus, this study rejects the null hypothesis that states that there is no significant impact of deposit money bank on entrepreneurship development in Nigeria.

5.0 CONCLUSION AND RECOMMENDATIONS

This study examined the contribution of deposit money banks on entrepreneurship development in Nigeria by evaluating how deposit money banks credit influence the performance and expansion of entrepreneurship in the country. The result of the result shows that deposit money bank credit has a significant positive effect on entrepreneurship development, implying that as deposit money banks increase the amount of loan or credit granted to its customers, it is expected to increase the level of entrepreneurship development in Nigeria. This is similar to the study carried out on SMEs development in Nigeira by Imoughele and Ismaila (2014); who revealed that commercial bank credit to SMEs has direct impact on the SMEs output while Ojo 2009; Ekpe, *et al.*, 2010; Garba 2013; Alalade, *et al.*, 2013) revealed that there is a significant effect of microfinance institutions activities in predictingng entrepreneurial productivity and their development. Oshiobugie and Okoh (2015) further confirms the findings of this study, where they reported that banks and other financial institutions in providing loans to promote entrepreneurship development and that a positive and significant relationship exists between bank loans and entrepreneurship development. Contrarily, Emerah and Oyedele (2014) revealed that SMEs had no access to adequate credit from Deposit Money Banks in Nigeria and that there was no relationship between Deposit Banks credit and survival of SMEs in Nigeria.

Similarly, saving and time deposits of deposit money banks has a significant positive effect on entrepreneurship development, suggesting that an increase in deposit banks saving and time deposits, will also increase entrepreneurship development. This means that as customer save more money in deposit money banks via savings account or through time/fixed deposit, such funds are converted to loans to other customers who need funds for investible projects and business, hence increasing the level of entrepreneurship development in Nigeria significantly. On the other hand, deposit money banks' lending rate had a negative effect on entrepreneurship development, suggesting that deposit bank lending rate discourages investors, customers, business owners and entrepreneurs from taking loans. This further suggests that the lending rate is high and it creates a challenge to entrepreneurs and its development in Nigeria. Obadeyi and Okhiria (2015) contends that the growth of medium and small scale enterprises does not depend significantly on the support and activities of deposit money banks in Nigeria because of the stringent lending conditions and other funding requirements by most banks as this may not help develop their development. Based on the result of this study and the discussion, the study concludes that deposit money bank has significant impact on entrepreneurship development in Nigeria. Similarly, it is concluded that deposit money bank credit and deposit money bank savings and time deposit have a positive impact on entrepreneurship development. Funsho *et al.*, (2015) asserts that availability of fund seems no more a problem of SMEs and entrepreneurs but lack of awareness and requisite education on the part of operators to access the available funds as billions of Naira meant for entrepreneurship development at relatively low interest rates are lying idle in the custody of both CBN and commercial banks waiting for prospective users to access. It should also be noted that lack of financial

discipline is also a major problem of entrepreneurs as some operators rather than use available funds to grow their businesses end up using them on wasteful personal aggrandizement like taking additional wives, purchasing exotic cars or building grandiose houses.

Based on the findings of this study, it is imperative for government to establish business support centres to provide mentoring in professional services, assessment, legal and taxation advisory services and general business consultation to entrepreneurs. Also, it is recommended that deposit money bank credit should be extended to rural area where entrepreneurs who do have access to formal financial institutions reside while genuine entrepreneurs should be deliberately patronised by government and its agencies as well as the general public. This would make a huge impact and positive effect on their profitability and development.

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