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Bank Of Industry (BOI) Credit Scheme And Growth Of Small And Medium Scale Enterprises In Anambra State, Nigeria

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ABSTRACT

This study examined the effect of bank of industry (BOI) credit scheme on the growth of small and medium scale businesses in Anambra State, Nigeria. The study aims to investigated the effect of BOI loan scheme on marketing growth of SMEs; BOI interest rate scheme on sales growth of SMEs and BOI consultancy support services on net profit of SMEs in Anambra State, Nigeria. Five research questions were developed and five hypotheses were formulated to give direction to the study. Relevant conceptual, theoretical and empirical were reviewed. The study was anchored on financial growth theory. Descriptive survey research design was adopted. The study was carried out in Anambra State, Nigeria. The researcher makes use of primary and secondary sources of data. The survey instrument used in this study was structured questionnaire with 5 Likert scale response located at the industrial (Onitsha, Nnewi, Awka and Ekwulobia) in Anambra State, Nigeria. The statistical formula by Borg and Gall was employed to determine the sample size of 408. The instruments were subjected to face and content validity. The reliability of the questionnaire was established through the test-retest and Cronbachi's Alpha. Simple percentage analysis was used in the analyzing research question. Hypotheses for the study were tested using Simple Regression analysis. The result from the findings revealed that BOI loan scheme had a significant positive effect on marketing growth of SMEs (t =16.431, P value 0.000); BOI interest rate scheme had a significant positive effect on sales growth of SMEs (t =22.613, P value 0.00) and BOI consultancy support services had a significant positive effect on net profit of SMEs in Anambra State, Nigeria (t =23.398, value 0.000). The study concluded that Bank of Industry (BOI) credit scheme had a significant positive effect on growth of SMES in Anambra State Nigeria. The study recommended that BOI loan scheme should classify into low and high-interest loans scheme. BOI should always give loans to small and medium enterprises with low interest rates in order to encourage them to expand their businesses. BOI collateral Security scheme teams develop saving products which enable small business enterprises to save so as to access credit which they can use to expand their business ventures.

Keywords: bank of industry, credit scheme, collateral Security scheme

INTRODUCTION

Small and medium scale enterprises (SMEs) are generally regarded as the engine of economic growth and equitable development in developing economies. The era of 1980s is alleged to be golden years of SMEs in Nigeria. Those were the years of the Nigerian Industrial Development Bank Ltd (NIDB) and the Nigerian Bank for Commerce and Industry (NBCI). There were Federal Government Development Banks specifically dedicated to the development of SMEs in the country (Moradeyo & Babalola 2013).Small and Medium Enterprises, (SMEs) are very critical to the development of any economy. The important role of Small and Medium Enterprises, (SMEs) to the development of the economy of any nation is even more evident when the economies of developing nations are considered. SMEs are the life wire of any emerging economy. These SMEs have been the source of employment and livelihood for many Nigerians (Babajide, Iyoha & Taiwo, 2013).It is common knowledge that most large scale industries source their raw materials (inputs) from these SMEs. SMEs function as a form of preparation ground for the enlargement and progress of indigenous entrepreneurs. Small and Medium Enterprises (SMEs) in Nigeria have not performed creditably well and hence have not played the expected vital and vibrant role in the economic growth and development of Nigeria. This situation has been of great concern to the government, citizenry, operators, practitioners and the organized private sector groups (Samar & Tahir, 2015). Various governments at federal, state and even local levels through budgetary allocations, policies and pronouncements have signified interest and acknowledgement of the crucial role of the SMEs sub-sector of the economy and hence made policies for energizing the same. There have also been fiscal incentives, grants, bilateral and multilateral agencies support and aids as well as specialized institutions all geared towards making the SMEs sub-sector vibrant (Oke & Aluko, 2015).

Bank of Industry devotes 85% of the banks resources to SMEs and 15% to large corporation who have links with SMEs. Considering the fact that BOI devotes 85% of its resources to cater for the financial needs of SME’s in the country, it would be expected that SME’s in the country should be more vibrant and up and doing. Nevertheless the evidences around us suggest something else because lack of access to finance has being identified as one of the major constraints to SME’s growth (Alawe, 2014, Ihua, 2019). Going by the general norm that the availability of finance is a critical source factor of SMEs’ competitive operation, commercial banks, as the main source of finance, tend to be less responsive to them. Singh and Kaur (2014) maintained that this can be attributed to many commercial banks, in their efforts to make profits, considering SMEs as too much of a risk, and consequently, showing little interest in establishing critical credit schemes to allow SMEs access to loans. In the same context, some studies highlighted that most SMEs suffer from limited access to financial resources that constrains their capacity to grow, respond to competitors in the market, and diversify their business operations (Ghosh, 2016; Subairu, 2016). The reason is that provision of financial service is an important means for mobilizing resources for more productive use (Owualah, 2019). It is based on this observation that a study such as this is needed to thoroughly and systematically appraise and also examine the effects of BOI credit schemes on SME’s growth capacity. In Nigeria today, there are concerns regarding the increasing degree of poverty, hunger, unemployment, poor economic well-being (standard of living) of the citizens of country which should not be so if the country’s SMEs are vibrant. It is without doubt, that If Nigeria were to achieve an appreciable success towards reducing poverty, hunger, unemployment, one of the sure ways would be to vigorously pursue the development of its SMEs whereas the development of SMEs and their growth may not be complete without the contribution of the Bank of Industry through its SMEs oriented credit schemes, hence this study.

Statement of the Problem

The effect of bank of industry credit scheme on small and medium enterprises output does not present a bright future in Nigeria. Upon government policies on the stability of Nigerian economy through, small and medium enterprises (SMES) output despite the establishment of bank of industry to increasing the size of long term loans to (SMEs) and reduce rate of interest, a lot of problems seem to have persisted. Some of the problems include inability to access loan (Gloria & Cosol, 2017) Most SMEs in the country lack the capacity in terms of qualified personnel to manage their activities. As a result, they are unable to publish the same quality of financial information as those big firms and as such are not able to provide audited financial statement, which is one of the essential requirements in accessing credit from the financial institution. Collateral Security has denied SMEs access to financial credit by banks because they lack the necessary information and awareness related to funding from the financial market(Adnan, 2010). Gbosi (2017) opined that existence of information irregularity arising from SMEs lack of accounting records, inadequate financial statements or business plans makes it difficult for creditors and investors to assess the credit worthiness of the potential SMEs proposal, while corruption and ineffective economic policies, mismanagement of fund which reduced rural-urban development. Insufficient infrastructural facilities such as electricity, good road, network and good pipe borne water in Nigeria affect SMEs growth and development (Odebiyi & Olaoye, 2012). Poor business model,aAbsent of corporate governance and sound management, lack of business skills and experience in the business they undertake, high mortality of SMEs as estimated 80% with in five years of transaction as a result of lack of accountability, Idowu, 2010). The inability of Bank of Industry to impact positively on the micro, small and medium Enterprises output in Nigeria no doubt calls for investigation compared to large enterprises, many SMEs face intense competitive disadvantages in accessing the financial information needed to access adequate credit from banks, typically due to the nature of their businesses. Although the nature of SMEs and their capacity do influence the constraints they face regarding access to the needed funds, they require adequate information to identify potential suppliers of credit funds (Osano & Languitone, 2016).

Previous studies have been carried out revealing the significant role of bank credit on the performance of SMEs both in Nigeria and overseas; nevertheless there is a need to investigate if the BOI credit scheme would accelerate the growth of SMEs in Anambra State. Profit First: One of the most common mistakes SMEs make is their early emphasis on profit. According to Alimi, Johnson and Yinusa (2015), SMEs should not be interested in the early profit but they should believe that what they are doing will definitely bring in money later. (CBN, 2017) SMEs should concentrate all attention in making the company product or services acceptable, which should be pursued with all tenacity of achieving. As a beginner, SMEs ought to gain confidence and trust, which will later fetch the much-desired profit.Not having a Business Plan: Another common trap SMEs fall into is their inability to make business plan (feasibility study).Developing business plan usually requires a combination of careful planning in the areas of production, finance, marketing and managerial skills (Uchehara 2012) the absence of a business plan can obscure the opportunities that exist, and deprive SMEs of financial support as well as business partners. Possibly because of its cost, many SMEs have been dodging this very important aspect of business. SMEs should never start a business without a plan for it is the SMEs compass and flagpole.

Diversification: Depending on the nature of SMEs business, it is often dangerous to diversify (or not) from the beginning of operation. If, for instance, the SMEs product is seasonal, not diversifying will only tie the SMEs fortune to seasons only, while the SMEs is left dry for the rest of the year (Okpara, 2019). On the other hand, diversification from inception might mean having too much to chew. This may spell doom for the SMEs. SMEs therefore, must not make the mistake of diversifying when the need for it has not arisen. The problems noticed are not getting registered: It is possible because business is often seen and understood to mean different things to different people that most beginners often embark on it at anytime, anywhere, anyhow and for anything without due registration and compliance with the law. According to Ihua (2009) beginners of business should not make the mistake of not being registered both with their professional bodies and Corporate Affairs Commission. SMEs not being on the register of their respective professional body will mean not benefiting from any of their supportive services, while the SME stand the risk of losing all it has worked for, should Corporate Affairs Commission discover that the SME was operating an illegal enterprise

Bank of Industry credit schene to small and medium enterprises have not been very positive because of government unstable and inconsistent policies, high interest rate charged on loan and inability of customers to have access loan because of liquidity ratio of customers' deposits. The question is to ascertain whether Bank of Industry credit scheme are actually helping economic growth in Nigeria through small, and medium enterprises; and whether such credit scheme have any positive correlation with key micro-economic sectors such as small and medium enterprises. The inability of bank of industry to impact positively on the small and medium enterprises output in Nigeria, no doubt calls for investigate if the bank of industry loan scheme, interest rate scheme, collateral Security scheme and repayment rate scheme influence the growth of SMEs in Anambra State.

Objectives of the Study

The broad objective of this study is to examine the extent to which the Bank of Industry (BOI) credit scheme can serve as a catalyst for the growth of small and medium scale businesses in Anambra State, Nigeria. The specific objectives of the study are:

1. Determine the effect of BOI loan scheme on marketing growth of SMEs in Anambra State, Nigeria
2. Examine the effect of BOI interest rate scheme on sales growth of SMEs in Anambra state, Nigeria.
3. To determine the effect of BOI consultancy support services on net profit of SMEs in Anambra State, Nigeria.

Research Questions

From the objectives of the study the following research questions were formulated to guide the conduct of this study

1. To what extent does BOI loan scheme effect marketing growth of SMEs in Anambra State, Nigeria?
2. What are the degree of effect do BOI interest rate scheme have on the sales growth of SMEs in Anambra state, Nigeria?
3. What are the degree of effect does BOI consultancy support services have on net profit of SMEs in Anambra State, Nigeria.

Hypotheses

Ho_1: BOI loan scheme has no significant effect on marketing growth of SMEs in Anambra State, Nigeria.
Ho_2: BOI interest rate scheme have no significant effect on sales growth of SMEs in Anambra State, Nigeria.
H_{O3}: : BOI consultancy support services have no significance influence on net profit of SMEs in Anambra State, Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Framework

Bank of Industry (BOI) Credit Schemes

The BOI has also been defined as development finance institution that provides financial assistance for the establishment of large, medium and small projects as well as the expansion, diversification and modernisation of existing enterprises; and rehabilitation of existing ones (BOI 2016). The Bank of Industry Limited (BOI) was established in October, 2001, then Nigerian Industrial Development Bank (NIDB) Limited, following it's, to absorb the mandate of Nigerian Bank of Commerce and Industry (NBCI). It is Nigeria's oldest, largest and most successful Industrial financing institution. The Nigerian Industrial Development Bank (NIDB) Limited was incorporated in 1964 to address the problem of long term financing to manufacturing and service industries in Nigeria (Ndukwu, 2001). The Bank took off in 1964 with an authorized share capital of $2 million. BOI devotes 85% of the Bank's resources to SMEs and 15% for large enterprises who have linkage with small or medium enterprises. The core mandate of the BOI is to provide financial assistance for the establishment of large, medium and small projects; as well as expansion, diversification and modernization of existing enterprises; and rehabilitation of ailing industries (CBN, 2017). The Bank of Industry (BOI) is committed to rapid development of SMEs in line with the federal Government's industrial policy focus, within the framework of NEEDS. The Bank's strategic thrust is to structured industrial transformation of the nation aimed at: Stimulation of economic activities throughout the country and mobilization of local resources towards progressive and sustainable growth and development of the economy (Evelyn, 2012). Stimulation of local entrepreneurship and revamping of indigenous economic activities where comparative advantages can be harnessed. Employment generation, with preference for Enterprises with potential to generate foreign exchange. Towards achieving this objectives, the bank has committed itself to the following efforts (Bekele and Zeleke, 2018).

Nigeria government in 2001 established the Bank of Industry (BOI) Ltd as the major developmental financial institution. This was created out of the merger of Nigerian Industrial Development Bank Limited

NIDB and Nigeria Bank for commerce and Industries (NBCI) with the objective of providing financial assistance for the establishment of large, medium and small projects as well as expansion, diversification modernization of existing enterprises and rehabilitation of acting ones in Nigeria (Bank of Industries (BOI), 2012) Nigerian Industrial Bank ltd (NIDB) was establish 1964 under the control of World Bank with the International Finance Corporation (ITC) holding 75% equity and while the 25% was provided by Nigerian government. The memorandum of association, the broad objective of the Nigerian Industrial Development Bank (NIDB) was to assist enterprises engaged in Industry, Commerce Agriculture and the exploitation of natural resources in the country. The CBN, the Ministry of Finance and the Ministry of Industry were its supervising agencies. The Nigerian Bank for commerce and Industry (NBCI) was established in 1973 to promote the development of micro, small and medium size enterprises (MSMES) in the country until it was subsumed under the Bank of Industry, the principle function of NBCI has been the provision of long term investment financing and equity funds to micro, small and medium enterprises (Central Bank of Nigeria (CBN), 2012).

BOI Loan Size Scheme

Loan scheme means the scheme to provide loans that are to be administered by the loans administrator in accordance with the assignment contract. a loan is the transfer of money by one party to another with an agreement to pay it back (Horsley & Arnold,2016). The recipient, or borrower, incurs a debt and is usually required to pay interest for the use of the money. The document evidencing the debt (a promissory note) will normally specify, among other things, the principal amount of money borrowed, the interest rate the lender is charging, and the date of repayment (Guttentag 2007). A loan entails the reallocation of the subject asset(s) for a period of time, between the lender and the borrower. The interest provides an incentive for the lender to engage in the loan. In a legal loan, each of these obligations and restrictions is enforced by contract, which can also place the borrower under additional restrictions known as loan covenants. Although this article focuses on monetary loans, in practice, any material object might be lent.

Interest Rate Scheme

Interest is the monetary charge for the privilege of borrowing money. Interest expense or revenue is often expressed as a dollar amount, while the interest rate used to calculate interest is typically expressed as an annual percentage rate (Sepehri & Moshiri 2004). Interest is the amount of money a lender or financial institution receives for lending out money. Interest can also refer to the amount of ownership a stockholder has in a company, usually expressed as a percentage. Interest is the concept of compensating one party for incurring risk and sacrificing the opportunity to use funds while penalizing another party for the use of someone else's funds (Homer, Sylla, & Richard 2016). The person temporarily parting ways with their money is entitled to compensation, and the person temporarily using those funds is often required to pay this compensation.

Interest rate is the amount charged over and above the principal amount by the lender from the borrower. In terms of the receiver, a person who deposits money to any bank or financial institution also earns additional income considering the time value of money, termed as interest received by the depositor. An interest rate is the amount of interest due per period, as a proportion of the amount lent, deposited, or borrowed (called the principal sum)(Fisher 2007). The total interest on an amount lent or borrowed depends on the principal sum, the interest rate, the compounding frequency, and the length of time over which it is lent, deposited, or borrowed. The annual interest rate is the rate over a period of one year. Other interest rates apply over different periods, such as a month or a day, but they are usually annualized. The interest rate has been characterized as "an index of the preference for a dollar of present income over a dollar of future income(Fisher 2007). The borrower wants, or needs, to have money sooner rather than later, and is willing to pay a fee—the interest rate for that privilege

Consultancy Support Services

Consulting is a process used to assess risk, achieve consensus, or conduct arbitration. External management consulting experts advise company owners in order to improve their understanding of their role and mission and in order to increase the ability of successful and relevant management process implementation (Farber, 2012). Consulting involves a number of different forms. In addition to organizational consulting, there is also functional consulting in the areas of human resources, finance, marketing, sales, and increasing productivity. This consultancy covers a wide spectrum-from solving concrete problems encountered by organizations adopting or placing of a modern system of functioning of some of the above areas. Depending on the company's investment opportunities and environmental benefits for investment, consulting includes various activities that build on each other. Offers of consulting houses depend on the need, i.e. demand for market consultancy. At the same time, the offer is conditional on human potential of the consulting house. The most important thing is the experience and expertise of the consultants, which allows them to meet the requirements of clients (Vukotić et al., 2015). A consultant is an independent and qualified person who provides professional service to individuals, organisations or business undertakings. Consultancy services are the services provided by an independent and qualified person or persons to identify and investigate the problems concerned with policy, organisation, procedures and methods; recommending appropriate action and helping to implement these recommendations (Kubr 2016). .

Consultancy means the process of seeking the advice of a consultant. According to New Webster's Collegiate Dictionary 'to consult' means 'to ask advice of' or 'to seek the opinion of' and - 'consultant' means 'one who consults or gives expert advice. Consultancy services entails the provision of objective advice and assistance relating to the strategy, structure, systems, management and operations of an organisation in pursuit of its long-term purposes and objectives (Mihailović, 2012. This may include the identification of options with recommendations, the provision of additional resources and the implementation of solutions". Consultancy services are the services provided by an independent and qualified person or persons to identify and investigate the problems concerned with policy, organisation, procedures and methods; recommending appropriate action and helping to implement these recommendations (Mihailović, Cvijanović & Gligić 2010). Even though there are different areas of consultancy, in practice, all these practically originate from management consultancy. Hence it is appropriate to define the concept of management consultancy:

Growth of Small and Medium Scale Enterprises

Small scale enterprises have become an important contributor to the Nigeria economy. The sector contributes to the natural objectives of creating employment opportunities, training entrepreneurs, generating income and providing a source of livelihood for the majority of low-income earners in the country (ROK, 2015), accounting for 18.4% of Gross Domestic Product (GDP). Yet the majority of entrepreneurs in this sector are considered uncredit worthy by most formal credit institutions. Whereas a small number of NGOs finance an increasing number of the micro enterprises, most formal institutions still deny these enterprises access to their services. Lack of access to credit is a major constraint inhibiting the growth of the SME sector, especially the small scale entrepreneur (Roil, 2015). The area of concern regarding SMEs credit availability is the lending infrastructure of a nation which defines the rights and flexibility of financial institutions to fund SMEs, using the tending technology (Berger, 2014). There are no structured institutional mechanisms in Nigeria to facilitate the flow of financial resources from the formal financial sector through micro-finance institutions. This increases the cost of credit to both the entrepreneur and financial institutions.

Patrick (2016) points out that the major factor hindering the small and medium scale enterprises to e grow is lack of access to cheap and effective source of finance. He went further to describe small and medium scale enterprises as a sine qua non in ensuring the attainment of the goals of the federal government's National Economic Empowerment Development Strategy (NEEDS) in the areas of poverty reduction, employment generation, wealth creation and value orientation. Subsequently, Patrick (2016) enumerates, infrastructure, enabling environment, cheap source of funds, availability of production equipment, efficient manpower, disciplined management and of course availability of markets as factors that enhance the operations of small and medium scale enterprises towards ensuring sustainable socio-economic development. On the other hand, Uremadu, Ani, and Odili (2015) identifies ten factors responsible for failure or poor growth of SMESs in Nigeria. The factors are; disasters, competition, infrastructure, taxes, accounting, management, marketing, economic, planning and finance. There has been a consensus opinion that financial support, or poor finance or poor economic condition is the main factor responsible for the small business failures in Nigeria (Ihua, 2009, Olokoyo, (2017). Essentially, SMES'S in Nigeria face the problem of lack of access to desired capital or finance or fund due to the unwillingness of Financial Institutions in lending to them on long-term basis.

Uncertainty gives rise to opportunities for SMEs to imagine opportunities for profit. SMEs tend to be creative and original because of the numerous environmental and economic uncertainties that they have to overcome. SMEs revenue is generally lower than companies that operate on a larger scale. Small and medium enterprises employ smaller teams of employees than companies that operate on larger scales. SMEs serve a much smaller area than corporations or larger private businesses (CBN, 2017). The very definition of SMEs prevents these companies from serving areas much larger than a local area, since growing beyond that would increase the scale of a small business's operations and push it into a new classification.

The nature of SMEs as part of characteristics also tend to encourage hard work and sizzles work on daily existence, accumulation of capital and investments. Business leaders and owners of capital, as well as the higher grades of skilled labor, and even more, the higher technically and commercially trained personnel of modern enterprises are overwhelmingly profit driven. SMEs have a constructive attitude and behaviour toward profits. Consequently SMEs tends to go well with high profit generation and accumulation of capital (Deakins, 1996). SMEs operates in an achieving society where the drive towards achievement is the basis of activity for most entrepreneurs. SMEs have to maintain and remain on top in order to counteract the attitude of the society. Consequently SMEs strive for excellence anywhere they are. SMEs are very creative considering that creative personality in an SME is characterized by a high need for achievement, law, order, autonomy and problem solving (Alawe, 2014). SMEs function as society's reactive problem solver, interested in solving practical problems in most areas through application of diligence and hard work. The corporate form of business organization is not well-suited to SMEs operations. Instead, SMEs prefer to organize as sole proprietorships, partnerships or limited liability companies. According to CBN (2017) these forms of organization provide the greatest degree of managerial control for SMEs owners, while minimizing the hassle and expense of business registration.

Theoretical Framework

This study anchored on financial growth theory by Berger and Udell (1998). Financial Growth Theory was developed by Berger and Udell (1998) and was used by Bahajide (2017) and Akande (2012). This theory was anchored on the small business as where the financial needs and financing options change as the business grows and it becomes more experience and less informative. They further suggested that forms rely on a size/age must rely on initial insider finance, trade credit and/ or developmental financial institutions. This theory predicts that as firms grows; it will gain more access to venture capital as a source of intermediate equity and mid-term loans as a source of intermediate debt. At the final state of the growth theory, as the form becomes older, more experienced and more informative transparent, it will likely gain access to long term debt. This study anchored on financial growth theory because the theory predicts that as firm grows, it will gain more access to investment capital as a source of intermediate equity. The implications of this theory is that micro, small and medium enterprises need internal source of finance before looking for the external fund from the development financial institutions especially Bank of Industry.

This is because the size of the loan and lack of information on the quality of operation of the small and medium enterprises force lenders to protect their investment by demanding higher rates of return, which come in the form of high interest rate, and high cost of capital for the small firm. In an attempt to avoid higher cost of capital, smaller firms are then forced to use more short-term loan, which carries lower costs but raises the firms risk and reduce profitability and growth**.** Berger and Udell (1998) propose a financial growth theory for SMEs where the financial needs and financing options change as the business grows, becomes more experienced and less information ally opaque. They further suggest that firms lie on a size/age/information continuum where the smaller/younger/more opaque firms lie near the left end of the continuum indicating that they must rely on initial insider finance, trade credit. The growth cycle model predicts that as firm grows, it will gain access to venture capital (VC) as a source of intermediate equity and mid-term loans as well as a source of intermediate debt. At the final stage of the growth paradigm, as the firm becomes older, more experienced and more informational transparent, it will likely gain access to public equity (PE) or long-term debt.

Empirical Review
This section presents a summary of global and local empirical literature on the effect of bank financing on growth and performance of SMEs. Ubesie, Onuaguluchi and Mbah (2017) examined the effect of deposit money banks' credit on small and medium scale enterprises growth in Nigeria. Specifically, this study ascertains the effect of deposit money banks' credit to small and medium enterprises, credit to private sector and interest rate on small and medium scale enterprises growth in Nigeria. An ex-post facto research design which employed secondary data sourced from Central Bank of Nigeria (CBN) Statistical Bulletin 2015 and National bureau of statistics (NBS) for the period 1986 – 2015 was adopted. The ordinary least square regression method was used in the analysis of the data after conducting a stationary test on the variables. The study finds out that deposit money banks 'credit to small and medium scale enterprises has no significant effect on small and medium scale enterprises growth in Nigeria. Again, the result indicates that deposit money banks' credit to private sector has significant effect on small and medium scale enterprises growth in Nigeria. The result also indicates that bank interest rate has serious significant effect on small and medium scale enterprises in Nigeria. To this effect, deposit money banks' management should see economic development as a priority by extending more credit to the private sector which are driven by small and medium scale enterprises.

Nwankwo and James (2017) studied the empirical study of bank of industry's loan to the development of micro, small and medium enterprises in Nigeria The problems noticed are that the lending of funds by Bank of Industry to micro, small and medium enterprises have not been very positive because of government unstable and inconsistent policies, high interest rate charged on loan and inability of customers to have access loan because of liquidity ratio of customers deposits. The research design used is expose fact research model involving events that have already taken place before the multiple linear regression analysis based on the classical regression methodology was used to form the main procedure that was fooled in this study. The findings are based on the implications of Bank industry's (BOI) interest rate on micro, small and medium Enterprises output in Nigeria; the effect of Bank of Industry's (BOI) interest rate MSMES output in Nigeria; the effect of availability of BOI credit proxies as total deposit on MSME output in Nigeria, the effect of Bank of Industry loan repayment on MSMES output. The study recommends that Bank of Industry should provide loans and advances to MSMES; reduction in the interest rate charged on loan there is need to redirect BOI focus on making Nigeria a producer nation through MSMES output in Nigeria.

Okey (2016) carried out a study on commercial banks' credit and the growth of small and medium scale enterprises: the Nigerian experience. Survey the role of Banks in Nigeria as regards granting of credit facilities to SME's. Secondary data was used to embracing co-integration and error correction contrivances in piloting the study. The result of the study revealed that Bank credit has no significant influence on the growth and expansion capacity of SME's in Nigeria. The author suggests that policy and guidelines be put in place to ensure that SME's in the country have unrestricted access to bank financing. One of the ways by which this could be done was for the Central Bank of Nigeria to make policies which will ensure that loans are given to SME's with little or no interest rate.

Nondi and Achoki (2016) examined the financial management problems in small hotels and restaurants in Kenya. The study adopted Quantitative design using Descriptive analysis. The study revealed that 26 percent of these establishments reported lack of working capital as the most serious problem they face in their operations.

Njemanze, Vivian and Ifeanacho (2017) carried out a study on the impact of government intervention on the growth of small and medium scale enterprises in Imo State. The researchers favoured the use of one on one interview, observation techniques and also utilized survey questionnaire which was administered to four hundred and fifty respondents. The researchers also made use of inferential statistical tools such as regression and correlation which revealed that regardless of numerous dedicated establishments with the duty of providing micro credit with the aim of improving the growth of Small scale enterprises, SMEs in the study area are still subdued by the difference between policy and policy enactment in contributing commendably to viable expansion of SME'S.

Raimi, Odebode and Ajegunle (2017) investigated the Influence of bank of industrys on enterprise growth, resource acquisition and capability development of micro, small and medium scale enterprises (MSMEs) in Nigeria. The findings of this study is very important to the present study because it goes beyond the present focus on Small businesses to encompass medium scale businesses. The study adopted survey research design with focus on Lagos state. The result from the study exposed that the effect of bank of industrys on enterprise growth, resource acquisition and capability development of MSMEs is weighty; nevertheless it is important to uphold this position as well to advance on it.

Memba et al, (2018) conducted a study to establish the impact of venture capital of growth of SMEs in Kenya. The study used 200 SMEs that have been financed by venture capital as the target population. The SMEs were drawn from various major urban centers in Nairobi. The SMEs were stratified according to their locality and random sampling was carried out by assigning numbers to each stratum. Samples of 100 firms were picked randomly, from which data was collected using semi-structured questionnaires the main tool for data collection. Data was analyzed using descriptive statistics with the help of SPSS computer software. The variables used to measure growth were sales per annum, and number of workers among others. They were analyzed before and after the use of venture capital. The study established that SMEs made significant growth after accessing the financing and recommended that other SMEs should follow suit if the country has to achieve its vision 2030. It was argued that lack of finance has been one of the reasons for SMEs poor performance in most developing countries

Mwobobia (2016) conducted a study on challenges facing small scale small and medium enterprises in Kenya, and the initiative put in place to counter the challenges. The study employed desktop research. SMEs baseline survey revealed that women in micro and small enterprises (SMEs) in Kenya accounted for 47.4%of all the SMEs. The study showed that women tend to operate enterprises associated with traditional women roles such as hairstyling due to their limited capital sources. The study also revealed that stake holders from both public and private sectors are helping to empower small and medium enterprises in Kenya; such as formation of Women Enterprise funds, establishment of Women University of Science and Technology Formal and Informal support and donor initiative among others. Microfinance has made a step, but has to do more to ensure steady growth of women owned enterprises. The study however tend to neglect the role of innovation in the growth of the women owned small and medium enterprises.

Gatotoh and Kariuki (2016) carried out a research on how group synergy on saving, credit accessibility, partnerships and experience sharing influence women enterprise growth in Kibera slums in Kenya. They carried out a descriptive survey of 25 informal groups (IFGs), being the 10% of the population of 245 informal groups. They applied the triangulation method i.e. questionnaires, focused group discussions and interviews. The instruments were tested using Chrombachs Alpha Reliability Test and score of 82 was achieved. They concluded that group synergy on savings, credit accessibility, partnerships and experience sharing is a behavioral thrush for micro entrepreneurial growth for women, especially those in informal settlements in the face of reluctant and bureaucratic formal banking system. It encouraged savings as a major source of initial capital to small and medium enterprises. In the informal group financing, loans and savings are often tied, enabling individuals to increase their access to credit by improving their amount of savings. Participation in group related activities is also essential for women in order to improve their overall status in the society in addition to business. Women also gain knowledge on non-business issues like health, family and conflict management from their interactions. Management of group synergy is an important practice in mitigating risk of collapse.

METHODOLOGY

Research Design

Descriptive research design was adopted in this study. This design was preferred because it enables the researcher describe the area of research and explain the collected data in order to investigate the differences and similarities with our frame of reference within a given period of time (time of research). This study was carried out in Anambra State. With respect to this research work, the researcher was made use of primary and secondary sources of data. The primary sources of data include the questionnaire while secondary data was sources from National Bureau of Statistics / SMEDAN Collaborative Survey, 2022 .The population of the study comprises 2093 registered owners of small and medium enterprises (SMEs) in Anambra state. SMEs were chosen because they encompass the Private Limited Company, Partnership, and Sole Proprietorship which form the bedrock of businesses in Anambra State. Anambra State was chosen for the study because of preponderance of SMEs in the four of its commercial cities (Onitsha, Nnewi, Awka and Ekwulobia). It is also the state with second highest number of registered SMEs in Anambra State, Nigeria (National Bureau of Statistics / SMEDAN Collaborative Survey (2021). The sample size consist 408 registered SMEs in Onitsha, Nnewi, Awka and Ekwulobia. The statistical formula devised by Borg and Gall (1973) was employed to determine the sample size.
The main instruction that was used for data collection was the questionnaire. The structured questionnaires have both open and close ended questions. The researcher used face and content validity in this research. The reliability of the questionnaires used for data collection was also tested through test retest method and Cronbach Alpha.Simple percentage and mean was used to answer the research questions, while hypotheses was tested using Simple Regression Analysis . The test be will performed at 0.05 level of significance. For decision on the hypotheses, if p-value is equal to or less than significant value of 0.05, the null hypothesis will be accepted, but if p-value is greater than significant value of 0.05, the null hypotheses will be rejected.

DATA PRESENTATION AND ANALYSIS

A total of four hundred and eight copies of questionnaire were distributed to the respondents, out of which four hundred copies of questionnaire were returned properly filled and found relevant to the study. Eight copies of questionnaire were not properly filled. Therefore, the analysis in this section was based on the four hundred relevant copies which represent 98.0% of the entire copies (400).

PRESENTATION OF DATA

Question One: *To what extent does BOI loan scheme effect marketing growth of SMEs in Anambra State, Nigeria?*

Table 1: effect of BOI loan scheme on marketing growth of SMEs in Anambra State.

S/N	ITEMS	SA	A	U	D	SD	Mean
1	Size of loan enhance SMEs growth and survival	101 25.3%	176 44.0%	59 14.8%	46 11.5%	18 4.5%	3.74
2	Collaterals are conditions for SMEs to access BIO bank loans	149 37.3%	150 37.5%	61 15.3%	32 8.0%	8 2.0%	4.00
3	BOI sources loan is encouragement to SMEs growth	134 33.5%	197 49.3%	41 10.3%	11 2.8%	17 4.3%	4.05
4	The requirement for loan from BOI is beyond the reach of SMEs in Nigeria	120 30.0%	193 48.3%	32 8.0%	22 5.5%	33 8.3%	3.86
5	SMEs do not make use of BOI loan size scheme incentives to their utmost advantage	157 39.3%	169 42.3%	43 10.8%	20 5.0%	11 2.8%	4.10

Source: Researcher's Field Survey, 2023

Table 1 presents the effect of BOI loan scheme on marketing growth of SMEs in Anambra State, Nigeria. Regarding the issue bordering on Size of loan enhance SMEs growth and survival, 101(25.3%) of the total sample strongly agreed, 176 (44%) agreed. However, 46(11.5%) disagreed, 18(4.5%) strongly disagreed and 59 (14.8%) were undecided. On whether collaterals are conditions for SMEs to access BIO bank loans, 149 (37.3%) respondents strongly agreed and150 (37.5%) agreed. On the other hand, 32(8%) respondents disagreed, 8(2%) strongly agreed and 61 (15.3%) were undecided. On questions that bordered on whether BOI sources loan is encouragement to SMEs growth, 134(33.5%) respondents strongly agreed and 197(49.3%) agreed. Conversely, 11(2.8%) disagreed, 17(4.3%) strongly disagreed and 41 (10.3%) were undecided. On whether the requirement for loan from BOI is beyond the reach of SMEs in Nigeria, 120(30%) respondents strongly agreed and193 (48.3%) agreed. On the other hand, 22(5.5%) disagreed, 33 (8.3%) strongly disagreed and 32 (8%) were undecided . The result on Table 1 indicates that 157(39.3%) respondents strongly agreed SMEs do not make use of BOI loan size scheme incentives to their utmost advantage, 169(42.3%) disagreed, 20(5%) strongly disagreed and 43 (10.8%) were undecided . Using a cutoff point of 2.50 for the rating scale, all the items had mean scores above the cutoff point. This implies that BOI loan scheme increased marketing growth of SMEs in Anambra State, Nigeria.

Question Two: *What are the degree of effect do BOI interest rate scheme have on the sales growth of SMEs in Anambra state, Nigeria*

Table 2: Effect of BOI interest rate scheme on sales growth of SMEs

S/N	ITEMS	SA	A	U	D	SD	Mean
1	High interest rates target by IBO hinder SMEs credit accessibility	157 39.3%	169 42.3%	43 10.8%	20 5.0%	11 2.8%	4.10
2	SMEs operators find it easy to pay loan interest rates	122 30.5%	154 38.5%	78 19.5%	22 5.5%	24 6.0%	3.82
3	High interest rates scheme hinders the growth and performance of SMEs	99 24.8%	212 53.0%	48 12.0%	23 5.7%	18 4.5%	3.88
4	Performance of SMEs depend interest rates scheme	92 23.0%	126 31.5%	72 18.0%	62 15.5%	48 12.0%	3.38
5	Growth and performance of SMEs depends on low interest rate scheme	85 21.3%	178 44.5%	77 19.3%	49 12.3%	11 2.8%	3.69

Source: Researcher's Field Survey, 2023

The result on table 2 indicates that 157(39.3%) respondents strongly agreed that high interest rates target by IBO hinder SMEs credit accessibility, 169(42.3%) disagreed, 20(5%) strongly disagreed and 43 (10.8%) were undecided . On whether SMEs operators find it easy to pay loan interest rates, 122(30.5%) respondents strongly agreed, 154(38.5%) agreed, 22(5.5%) disagreed,24(6.0%) strongly disagreed and 78 (19.5%) were undecided. 99(24.8%) respondents strongly agreed that high interest rates scheme hinders the growth and performance of SMEs, 212(53%) agreed, 23(5.8%) disagreed, 18(4.5%) strongly disagreed and 48 (12%) were undecided. 92(23%) respondents strongly agreed that we Performance of SMEs depend interest rates scheme, 126(31.5%) agreed, 62(15.5%) disagreed,48(12%) strongly disagreed and 72 (18%) were undecided . Performance of SMEs depend interest rates scheme, 85(21.3%) respondents strongly agreed and 178(44.5) agreed. However, 49(12.3%) disagreed,11(2.8%) strongly disagreed while 77 (19.3% were undecided. With a cutoff mean score of 2.50 for the rating scale, all the items had mean scores above the cutoff point. This implies that BOI interest rate scheme affected sales growth of SMEs in Anambra State.

Question Three: *What are the degree of effect does BOI consultancy support services have on net profit of SMEs in Anambra State, Nigeria?*

Table 3: Effect of BOI consultancy support services affect on net profit of SMEs of SMEs

S/N	ITEMS	SA	A	U	D	SD	Mean
1	Microfinance consultancy support services help in strategic direction of SMEs	86 21.5%	191 47.8%	65 16.3%	41 10.3%	17 4.3%	3.72
2	These services helps me in business planning of SMEs	142 35.5%	118 29.5%	57 14.3%	44 11.0%	39 9.8%	3.70
3	These services assist SMEs in marketing strategies	105 26.3%	211 52.8%	69 17.3%	9 2.3%	6 1.5%	4.00
4	These services help SMEs build human resource management	136 34.0%	138 34.5%	25 6.3%	22 5.5%	79 19.8%	3.57
5	These services give SMEs technical advisories	120 30.0%	193 48.3%	32 8.0%	22 5.5%	33 8.3%	3.86

Source: Researcher's Field Survey, 2023

Table 3 shows that 86(21.5%) of the total sample strongly agreed that Microfinance consultancy support services help in strategic direction of SMEs, 191(47.8%), Agreed, 41 (10.3%) disagreed, 17(4.3%) strongly disagreed while 65 (16.3%) were undecided. 142(35.5%) respondents strongly agreed that these services helps in business planning of SMEs, 118(29.5%) agreed. Only 44(11%) respondents disagreed, 39(9.8%) strongly disagreed and 57 (14.3%) respondents were undecided. On questions that these services assist SMEs in marketing strategies, 105(26.3%) respondents strongly agreed and 211(52.8%) agreed. Conversely, 9(2.3%) disagreed, 6(1.5%) strongly disagreed and 69 (17.3%) were undecided. On whether these services help SMEs build human resource management 136(34%) respondents strongly agreed and 138 (34.5%) agreed, 22(5.5%) disagreed, 79(19.8%) strongly disagreed and 25 (6.3%) respondents were undecided. On whether These services give SMEs technical advisories, 120 (30%) respondents strongly agreed 193(48.3) agreed 22(5.5%) disagreed,33 (8.3%) strongly disagreed and 32 (8%) were undecided . Using a cutoff point of 2.50 for the rating scale, all the items had mean scores were above the cutoff point. This implies that BOI consultancy support services affect on net profit of SMEs of SMEs in Anambra State

Test of Hypotheses

Hypothesis One

Ho: BOI loan scheme has no significant effect on marketing growth of SMEs in Anambra State, Nigeria.
Ho_1: BOI loan scheme has a significant effect on marketing growth of SMEs in Anambra State, Nigeria.

Table 4: Regression analysis showing the effect of BOI loan scheme on marketing growth of SMEs in Anambra State

Model	B	Std. Error	Beta (β)	T	Sig.
Marketing Growth	34.044	2.662		12.786	.000
BOI Loan Scheme	2.752	.168	.636	16.431	.000

Simple Regression Analysis R=0.636, Simple Regression Analysis R^2=0.404, Adjusted R^2=0.403, $F_{1.398}$=269.971

$^*p<0.05$

Table 4 revealed that BOI loan scheme has a significant effect on marketing growth of SMEs in Anambra State, Nigeria. (t =16.431, p<0.05).The null hypothesis is rejected. The table indicates a significant multiple correlation between the predictor variable (BOI loan scheme) and marketing growth of SMEs in

Anambra State, ($r = 0.636$, $p<0.05$). The value of the coefficient of determination ($R^2= 0.404$) indicates that BOI loan scheme accounted for about 40.4% (R^2 x 100) of the observed variance in marketing growth of SMEs in Anambra State. While the remaining 59.6% unexplained variance is largely due to other variables that can account for marketing growth of SMEs in Anambra State. The calculated F-ratio (269.971) is statistically significant at 0.05 level of significance. This implies that the predictor variable provides a significant explanation for the variation in marketing growth of SMEs in Anambra State, Nigeria.

Hypothesis Two

Ho: BOI interest rate scheme have no significant effect on sales growth of SMEs in Anambra State, Nigeria.

Ho_1: BOI interest rate scheme have a significant effect on sales growth of SMEs in Anambra State, Nigeria.

Table 5: Regression analysis showing the effect of BOI interest rate scheme on sales growth

Model	B	Std. Error	Beta (β)	T	Sig.
Sales Growth	36.496	1.834		19.901	.000
BOI Interest Rate Scheme	2.696	.119	.750	22.613	.000
Simple Regression Analysis R=0.750, Simple Regression Analysis R^2=0.562, Adjusted R^2=0.561, $F_{1.398}$=511.350					

*p<0.05

Table 5 revealed that BOI interest rate scheme have a significant effect on sales growth of SMEs in Anambra State, Nigeria.. ($t =22.613$, $p<0.05$).The null hypothesis is rejected. The table indicates a significant multiple correlation between the predictor variable (BOI interest rate scheme) and sales growth of SMEs in Anambra State ($r = 0.750$, $p<0.05$). The value of the coefficient of determination ($R^2= 0.562$) indicates that BOI interest rate scheme accounted for about 56.2% (R^2 x 100) of the observed variance in sales growth of SMEs in Anambra State while the remaining 43.8% unexplained variance is largely due to other variables outside the regression model which are otherwise included in the stochastic error term. The calculated F-ratio (511.350) is statistically significant at 0.05 level of significance. This implies that the predictor variable provides a significant explanation for the variation on sales growth of SMEs in Anambra State.

Hypothesis Three

Ho: BOI consultancy support services have no significance influence on net profit of SMEs in Anambra State, Nigeria.

Ho_1 BOI consultancy support services have a significance influence on net profit of SMEs in Anambra State, Nigeria.

Table 6: Regression analysis showing the effect of BOI consultancy support services on net profit of SMEs

Model	B	Std. Error	Beta (β)	T	Sig.
Net Profit	37.928	1.713		22.144	.000
BOI Consultancy Support Services	2.523	.108	.761	23.398	.000
Simple Regression Analysis R=0.761, Simple Regression Analysis R^2=0.579, Adjusted R^2=0.578, $F_{1.398}$=547.467					

*p<0.05

Table 6 revealed that BOI consultancy support services have a significance influence on net profit of SMEs in Anambra State, Nigeria. ($t =23.398$, $p<0.05$). The null hypothesis is rejected. The table shows that there is significant multiple correlation between the predictor variable (BOI consultancy support services) on net profit of SMEs in Anambra State, Nigeria ($r = 0.761$, $p<0.05$). The value of the coefficient of determination (R^2= 0.579) indicates that reliability of service accounted for about 57.9% (R^2 x 100) of the observed on net profit of SMEs in Anambra State, Nigeria while the remaining 42.1% unexplained variance is largely due to other variables outside the regression model which are otherwise included in the stochastic error term. The calculated F-ratio (547.467) is statistically significant at 0.05 level of significance. This implies that the predictor variable provides a significant explanation for the variation on net profit of SMEs in Anambra State, Nigeria.

Summary of Findings

The findings of the study are summarized as follows:

1. BOI loan scheme has a significant positive effect on marketing growth of SMEs in Anambra State, Nigeria. BOI loan scheme had a coefficient (t =16.431, P value 0.0000<0.05). Which is statistically significant at 0.05 level of significance
2. BOI interest rate scheme has a significant and positive effect on sales growth of SMEs in Anambra State, Nigeria. BOI interest rate had a coefficient (t =22.613, P value 0.000<0.05). Which is statistically significant at 0.05 level of significance
3. BOI consultancy support services have a significant positive effect on net profit of SMEs in Anambra State, Nigeria. BOI consultancy support services had a value of the coefficient (t =23.398, value 0.000<0.05). Which is statistically significant at 0.05 level of significance

CONCLUSION

This work examined the effect of Bank of Industry (BOI) credit scheme on the growth of SMES in Anambra State Nigeria. Data were sources from primary sources and were analysis using Simple Multiple Regression. The result shows that BOI loan scheme has a significant positive effect on marketing growth of SMEs; BOI interest rate scheme has a significant and positive effect on sales growth of SMEs; and BOI consultancy support services have a significant positive effect on net profit of SMEs in Anambra State, Nigeria Therefore, the study concluded that Bank of Industry (BOI) credit scheme had significant positive effect on growth of SMES in Anambra State Nigeria.

RECOMMENDATIONS

Based on the findings of the study the following recommendations are proffered towards enhancing the growth of small and medium enterprises Anambra State, Nigeria

1. BOI loan scheme should classify into low and high-interest loans scheme. The conservative loans to clients can be maintained as high-interest loans, while loans for capital assets or technology acquisition should be low-interest loans, which can be secured and assist the growth of small and medium enterprises.
2. BOI should always give loans to small and medium enterprises with low interest rates in order to encourage them to expand their businesses. Interest rate should be reduced by the bank of industry especially for the growth of start-up small and medium enterprises in order to generate a corresponding increase in economic growth.
3. Small and medium scale businesses should consult management consultancy services of banks of industry. This will go a long way in empowering Small and medium scale businesses with organizational skills and strategies. Banks of industry should provide professional advice to small and medium scale businesses, render professional advice on managerial issues, marketing issues, administrative matters and courteous /friendly in the way they treat their clients when it comes to professional advice services.

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