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MICROCREDIT AND BUSINESS PERFORMANCE IN NIGERIA: THE CASE OF MFI FINANCE ENTERPRISES

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ABSTRACT

This paper investigates the impact of microcredit loan on business performance of Microfinance Institutions (MFI) finance microenterprises in Nigeria. A microenterprise refers to an individual business that consists of less than five employees and is generally organized as a sole proprietorship or family business. The objective of the study was to examine the effects of micro credit on several business performance criteria of MFI clients. Data for the study was derived from both primary and secondary sources. First, a survey of MFI and entrepreneur – clients were undertaken using simple random sampling technique to select our respondent, this was linked to data extracted from the records of MFI to form a panel data. The data obtained was analyzed using multiple regression analysis. The finding reveals a positive relation between microcredit and profit of the microenterprise. The study recommends a wider coverage of microfinance through effective implementation of micro-fund scheme and mandatory business related training for all micro entrepreneurs.

KEYWORDS
Microfinance, microenterprise, microcredit, profit, regression analysis.

INTRODUCTION

To enhance international development, the United Nations Organization (UNO) in year 2000 announced the Millennium Development Goals (MDGs), aimed at poverty reduction among other objectives by 2015. In this regard, microfinance was adopted by United Nations General Assembly, as a form of financial development tool with the primary objective of reducing poverty level. The importance of microcredit was noted in the United Nations World Summit Outcome Document, 2005, (United Nations, 2005) which states that "We [the United Nations] recognize the need for access to financial services, in particular for the poor, including through microfinance and microcredit. . ." The document stipulates that microcredit will help member countries achieve the millennium development goals (MDGs) of reducing poverty rates by 50% by 2015. The year 2005 was declared the Year Microcredit by the General Assembly of United Nations. In the declaration statement, former United Nations Secretary General said expressly state that "…sustainable access to microfinance helps alleviate poverty by generating income, creating jobs, allowing children to go to school, enabling families to obtain health care, and empowering people to make the choices that best serve their needs." (Kofi Annan, December 2003). As a result, Governments, donor organizations and Non Governmental Organizations (NGOs) around the world responded enthusiastically with plans and promises to work together towards the realization of the objectives. Thus, this financing instrument is perceived worldwide as a very effective tool of fighting against hunger and poverty, mainly in developing countries (Daley-Harris 2002; Littlefield, Murduch and Hashemi 2003).

Prior to these declarations, microfinance has been recognize by international organization such as Consultative Group Against Poverty (CGAP) and Opportunity International (OI) that poor people are capable of coming out of poverty with dignity and can improve their living standard when the right environment and opportunities exist. Countries such as Bangladesh and Indonesia have succeeded in generating dynamic and productive self-employment through microfinance programs. The emphasis is on improving women empowerment, particularly those who live in absolute poverty and experience constant hindrances to growth. Microfinance organizations provide financial assistance to micro entrepreneur by offering them different kinds of financial and non-financial services, which is a common feature of microfinance institutions (Yunus, 2003).

Microfinance is a credit tool which employs effective collateral substitute for short-term and working capital loans to micro-entrepreneurs (Hubka and Zaidi, 2005). The level of a country's poverty has long been linked with measures of its economic development by development economist (Khan, 2005). The economies with positive Gross National Product (GNP) growth rate were measured by their poverty alleviation by the World Bank. The emphasis of microfinance is on wealth creation through self-employment as a path for development and assumed that improved lives for all would be the natural consequence (Littlefield, Murduch and Hashemi 2003; Khan, 2005).

Microfinance is not a new development in Africa. In Nigeria, the unwillingness or inability of the formal financial institutions to provide financial services to the urban and rural poor, coupled with the un-sustainability of government sponsored development financial schemes contributed to the growth of private sector-led microfinance in Nigeria. Before the emergence of formal microfinance institutions, informal microfinance activities flourished all over the country (Ojo, 2007). Informal microfinance is provided by traditional groups that work together for the mutual benefits of their members. These groups provide savings and credit services to their members. The informal microfinance arrangements operate under different names: 'esusu' among the Yorubas of Western Nigeria, 'etoto' for the Igbos in the East and 'adashi' in the North for the Hausas (CBN, 2000). The key features of these informal schemes are savings and credit components, informality of operations and higher interest rates in relation to the formal banking sector. The informal associations that operate traditional microfinance in various forms are found in all the rural and urban communities in Nigeria (Otu, et al, 2003). Although, the size of activities covered under the scheme are not easily determined but the non-traditional, formalized microfinance institutions (MFIs), are operating side by side with the informal services. The financial services provided by the MFIs in Nigeria include savings, credit and insurance facilities (Anyanwu, 2005).

In 2005, the Microfinance Policy Regulatory and Supervisory framework (MPRSF) was adopted for Nigeria. The objective of the microfinance policy is to make financial services accessible to a large segment of the potentially productive Nigerian population, which have had little or no access to financial services and empower them to contribute to rural transformation. Other objectives include promoting linkage platform among universal/development banks, specialized institutions and microfinance banks and promote synergy and mainstream the informal subsector into the national financial system. The microfinance policy recognizes the existing informal institutions and brings them within the supervisory purview of the Central Bank of Nigeria (CBN). This would enhance monetary stability in the country and expand the financial infrastructure of the country to meet the financial requirements of the Micro, Small and Medium Enterprises (MSMEs) (CBN, 2005).

A number of studies have been carried out on the impact of microfinance on entrepreneurial development. Some scholars focused on the mechanism by which poverty is reduced. Ryne and Holt (1994) provide a meta-analysis of microfinance and focuses on women empowerment, intending to show why various studies conflict in their conclusions as to the impact of microfinance on women empowerment. Evans and Adams (1999) approach the microfinance from a different perspective; they seek to explain non participation in the microfinance evolution, stating that while microfinance is used as a viable tool to fight poverty, more than 75% of the poor individuals choose not to participate for various reasons. Park (2001) evaluates microfinance programmes in China using 3 key measurement variables (target, sustainability and overall impact). Copestake, Bhalotra and Johnson (2001) analysed the impact of microfinance on firms and individual wellbeing. Copestake et al. (2001) focused on business performance and household income to establish a link between availability of microfinance and overall wellbeing of the poor. Similarly, Afraine (2002) reviewed impact of microfinance intervention programmes in two African Countries (Ghana & South Africa) testing the impact of microfinance on business incomes, access to life-enhancing facilities, and empowerment of the people, particularly women. Amin, Rai and Topa (2003) focus on the ability of microfinance to reach the poor and the vulnerable. Their main concern is that microfinance is only serving people slightly below or above the poverty line, and that the really poor and destitute are being systematically excluded. Bekele and Zeleke (2008) examine the impact of iqqub scheme (a type of microfinance programme in Ethopia) on long term survival of micro, small and medium enterprises (MSMEs) in Ethiopia. The above analysis shows increase participation both in research and practice of microfinance particularly the impact assessment. Despite increase activities in the sector, trend in research did not provide sufficient justification for the link between microfinance and business performance using profit as a measure of performance in developing countries. Besides, empirical evidence emerging from various studies about the effect of microfinance on entrepreneurial development as a whole have so far yielded mixed results that are inconclusive and contradictory. Moreover, the impact of microfinance on enterprise development has not received adequate research attention in Nigeria. Research also shows that most of the studies on impact of microfinance on enterprise development that have been reported were carried out in industrialized countries except some few cases in some African countries but none in Nigeria. This mean that there is a major gap in the relevant literature on developing countries particularly Nigeria which happen to be the most populated country in Sub-Saharan Africa (SSA). It is on this thrust that this study investigates the impact of microcredit on business performance of MFI finance enterprise. The paper investigates the effect of different loan administration practices in terms of loan size and tenure on several performance criteria of MFI finance by Microfinance Institutions in Nigeria. The rest of the paper is divided into four sections. In section II, relevant theoretical and empirical studies are review while the methodology of the study was explain in section III. The findings of this study were presented in section IV while section V contains the concluding remarks.

LITERATURE REVIEW

DEFINITIONS AND MICROENTERPRISE PERFORMANCE MEASURE

The Nigerian Industrial Policy (1989), define Micro, Small and Medium Enterprises (MSMEs) as those with total investment of between $13,000 and $260,000 (N100,000 and N2m) excluding land and working capital, and specifically, define micro enterprises and cottage industries as those with investments not exceeding $13,000 (N100,000) excluding land but including working capital. The MSMEs of the World Bank Group prescribe the following definitions; Micro enterprises, enterprise that employee persons 10 or less, with total assets $100,000 or less, and turnover value of $100,000 or less. Small Enterprise are enterprise that employs 10 – 50 persons with total asset of $100,000 - $3m, and Turnover of $100,000 - $3m, while medium enterprises are enterprise that employees between 50 – 300 persons, with total Assets of $3m - $15m and Turnover $3m - $15m. The National Policy on MSMEs define microenterprises as business activities employing less than ten people and having asset less than N5 million excluding land and buildings. (National Policy on MSMEs, 2007).

The importance of micro and small enterprises (MSEs) to the socio-economic development of low and middle-income economies is well documented (Daniels & Mead, 1998; King & McGrath, 1999; ILO, 2002; Daniels, 2003; UNIDO, 2003;). In the poorest economies, MSEs, and microenterprises in particular, are a major source of employment and income (Mead & Liedholm, 1998), especially for the poorest members of society. Thus, there is a great deal of interest in the performance of firms in the microenterprise sector and its scope is to generate employment, both through new business start-ups and the expansion of existing businesses. Most microenterprises are characterized with low productive capacity which is manifested in low rates of growth and high mortality rate (Daniels & Mead, 1998; Mead & Liedholm, 1998; ILO, 2002; UNIDO, 2003). In an official document published in 2001, a study of Nigeria's informal sector put the estimated number of non agriculture micro enterprise at 6.49 million with a total employment of 8.97 million. This group is dominated by wholesale and retail trade which accounts for about 49% of employment and manufacturing (30%). Other numerically significant sectors include repair of vehicles (3.2%), transport (2.9%), hotels and restaurants (2.6%) and building & construction (1.8%). Manufacturing is dominated by food processing (18.7%), textiles, clothing & leather goods (3.8%), wood and wood furniture (3.3%) and metals and metal products (1.1%) (Draft National Policy on MSMEs, 2007).

A typical micro enterprise is operated by a sole proprietor/manager aided mainly by unpaid family workers and/or with occasional paid employee and/or with an apprentice, the output value usually very low (a 2001 survey of informal enterprises put it at an average of N15, 000 ($125) per annum). The levels of technology and skills employ by micro entrepreneur are also very low. However, with the entry of many unemployed school leavers, such as secondary school leavers and graduate of tertiary institutions, there is much scope for upgrading technology and skill level in existing enterprises and for the rise of new high-technology based enterprises. Funding is often individual resources, with a little help from family and traditional mutual fund societies (esusu). Government interaction with micro enterprises is usually very minimal, except through the occasional cooperative or other officially recognised groups. Bank loans are rarely sought and more rarely obtained. Micro enterprises have two strong points in their favour, they are numerous and ubiquitous, a small improvement in their productivity and output will result in large improvements in employment, income and productivity in every nook and corner of the country. But dealing with them requires sensitivity, empathy and a community-focused approach (National Policy on MSMEs, 2007).

Empirical studies on microenterprise performance identified five key determinants of enterprise profitability, namely enterprise size, enterprise age, use of technology, sector characteristics, and entrepreneurial ability (Masakure, Cranfield and Henson, 2008). It is important to recognize that profits can affect firm growth in opposite ways. Growth may be positive if profits are invested in a manner that expands the enterprise (Aryeetey, 2001; Atieno, 2001; Fafchamps & Gabre-Madhin, 2001). Entrepreneur characteristics and type of labour employed are important determinants of firm profits. Both the theoretical and empirical studies suggested that the differences in the growth path of microenterprises and resulting distributions of firm profits may be due to heterogeneity in the ability, management and/or ambition, and drive of entrepreneurs. For example, more educated/skilled entrepreneurs may have better start-up conditions, such as in the form of capital saved from earlier employment (Daniels & Mead, 1998; Goedhuys & Sleuwaegen, 2000; Mitra, 2002; Sleuwaegen & Goedhuys, 2002; Salim, 2005; Cressy, 2006;). With respect to labour use, hired labour is associated with enhanced microenterprise performance. While the family can play an important role in filling social/ familial responsibilities, family labor is often less skilled and motivated than hired labor, and generally works fewer hours (Daniels & Mead, 1998; Fafchamps & Gabre-Madhin, 2001; Fafchamps, 2003;).

Capital and liquidity constraints are critical for microenterprise development especially in an environment with imperfect capital markets. Credit is critical in two ways depending on the conditions under which it is used. If credit is accessible and reasonably priced, it allows firms to address liquidity constraints, thus aiding profitability and growth (Masakure, Cranfield and Henson, 2008). However, credit may negatively affect profit and survival, if firms are captive borrowers (Fisman & Raturi, 2004) or operate under poor economic conditions and high interest rates (Atieno, 2001; Bigsten et al., 2003; Beck, Demirguc-Kunt, & Maksimovic, 2002; Steel & Andah, 2004). Because formal bank credit is often costly for microenterprises, it generally does not significantly leverage performance relative to cheaper informal sources, especially friends and relatives (Daniels & Mead, 1998).

There is a substantial literature relating social networks to the market participation, productivity, growth, and profitability of enterprises. The returns to networks come through reductions in transaction costs, development of trust, and/or contract enforcement mechanisms in networks. There is a long-term strategic benefit in financing today's small enterprises through appropriate support strategy. The findings by Allen, Marco, Frame and Nathan (2006) on the utilisation of social capital and the efficiency of small firms show that there is a statistically significant positive relationship between access to social capital and viability in small businesses and enterprises. Therefore, social capital seems to enhance efficiency and long term survival in small firms through the alleviation of financial and non-financial constraints of small firms (Bekele & Zekele, 2008). However, networks can have undesirable effects on competition, equity, and efficiency. While network ''insiders'' gain advantages from network externalities, non-member ''outsiders'' can be excluded from essential business transactions, such as credit, with detrimental impacts on enterprise performance (Barrett, 2003; Biggs & Shah, 2006).

Finally, the effects of firm registration on performance tend to be sector and scale-specific. In large firms, registration enhances credibility, opens up access to rationed resources (e.g., credit) and reduces transaction costs when dealing with other firms, thus aiding performance and growth (see Goedhuys & Sleuwaegen, 2000; Sleuwaegen & Goedhuys, 2002). Yet in microenterprises, registration may not affect performance appreciably (Mead & Liedholm, 1998). For example, operating outside the regulated environment affords firms more flexibility in input use as local conditions change. Conversely, Mitullah (2003) showed how the unregulated and unprotected environment in cities is not conducive to business, with entrepreneurs being constantly disrupted by municipal authorities in conflicts over licensing, taxation, site of operation, sanitation, and working conditions.

Fasoroti, Akinrinola and Ajibefun (2006) examined the impact of microcredit and training on efficiency of small scale entrepreneurs and found that well structured entrepreneurship training programmes complemented with easy credit access can facilitate the desired improvement in the efficiencies of small scale businesses people. Ogunrinola and Alege (2007), found out that the operations of UNDP sponsored MFI to be beneficial to micro businesses. Barnes *et. al.* (2001) also found that Zambuko loan (a type of a microloan) had a positive impact on the inflation-adjusted value of the monthly sales revenue of the matched enterprise of repeat continuing clients(they define continuing client as individuals who have stayed on with the program from 1997 till date and have taken at least one loan). Though literature abounds on the relationship between microcredit and microenterprise, none have linked the performance of microenterprise to microcredit, panel data obtained through a combination of survey method and data collected from the MFIs allowed us to bridge this apparent gap, thereby examining the contribution of microcredit to micro enterprise performance in Nigeria.

RESEARCH METHODOLOGY

RESEARCH DESIGN

In an attempt to obtain the data for this study, a simple random sampling technique was adopted. According to the United States Agency for International Development **(**USAID) funded project on Promoting Improved Sustainable Microfinance Services (PRISMS) (2004), the statistics on the number, size, geographical distribution, and activities of the microenterprise and SME sub-sectors are partial and defective in Nigeria because most microenterprise in Nigeria are unregistered; however, the report suggested that the MSME sub-sector may comprise as much as 87 percent of all firms operating in Nigeria. This percentage excludes the informal microenterprise sub-sector, which remains the main source of income and employment for most Nigerians. The assessment study suggested that there are about 8.4 million MSMEs in operation in Nigeria today. Given to the paucity of available statistics, it is impossible to gauge the exact numbers of MSMEs segregated by size, but it is plausible to suggest that the number of microenterprises may comprise 80 percent of the total number of estimated MSMEs (approximately 6.7 million); that small businesses may account for 15 percent of the total (about 1.3 million); and that medium enterprises may comprise 5 percent of the total MSMEs (around 420,000) (USAID, 2004). For this reason, 6.7million was used as our sample frame. Applying Taro Yamane sample size determination formula reviewed by Glenn (2009), 400 microenterprises was obtained but 500 microenterprises were randomly selected for the study to allow for mailing error. Data on profit reported after each loan and capital employed are extracted from the clients membership card kept with the MFI for each respondents. Only 317 copies of questionnaire were returned from the 500 copies of questionnaire sent to the field. The copies of the questionnaire were filled by the respondents.

QUESTIONNAIRE DESIGN

The primary data consists of a number of items in well structured questionnaire that was administered to and completed by the respondents. The decision to structure the questionnaire is predicated on the need to reduce variability in the meaning possessed by the questions as a way of ensuring comparability of responses. To ensure the validity of the questionnaire used for the study, experts in the field of microfinance were consulted to look at the questionnaire items in relation to its ability to achieve the study stated objectives, level of coverage, comprehensibility, logicality and suitability for prospective respondents. The questionnaire had five main sections and a section on personal data of the respondents. The first section was on business characteristics of the respondents. The second section focuses on membership of a group and social capital issues, the third section was on loan utilization, the fourth section focus on loan size, tenure and business performance of the respondents, while the fifth section was on problems with the loan and loan administration. To ensure the reliability of the instrument used, the split-halves method was used. The data obtained were analyzed using descriptive statistic and multiple regression analysis technique.

MODEL SPECIFICATION

In measuring business performance and impact analysis of micro credit, banking and finance have registered divergent conclusions (Ogunrinola and Alege , 2007; Masakure et al., 2008; Olutunla and Obamuyi, 2008; Hartarska and Nadolnyak , 2008). For this study, we adapted the model used by Olutunla and Obamuyi (2008) specified as follows,

PROFITjt = a1LOANSjt+a2SALESjt+a3BIZAGEjt+a4BUSIZEjt+a5INTERESTjt+bj+λt+ejt.

Where Profit is profit before tax for firm j at time t, Loans is the amount of loan obtained by firm j at time t, sales is the level of sales by firm j at time t, Bizage is the age of business by firm j at time t and Bussize is the size of the firm measure by number of employees at time t, Interest is the interest rate at time t, β_k and λ_t are intercept coefficients, which allow for different unobserved firm specific factors and vectors of time series dummies, while ejt is the error component that varies over both individual firms and time.

Apriori, *a1 > 0; a2 > 0; a 3 > 0; a4 > 0; a5 < 0*

With a modification on the above equation, using multiple regression analysis of the ordinary least squared (OLS), we specified as follows;

π = f(MC, CC, Edu, BizAge, Biz Size) ……………………………………………………(1)

We then re-specified in mathematical form as;

$\pi = \beta_0 + \beta_1 MC + \beta_2 CC + \beta_3 Educ + \beta_4 BizAge + \beta_5 Biz\ Size + U$……………………(2)

Apriori, we expect $\beta_1>0$, $\beta_2>0$, $\beta_3>0$, $\beta_4>0$, and $\beta_5>0$

Where,

π = Profit define as average profit per week

MC = MicroCredit – Total amount of micro loan received by the Microentrepreneur

CC = Current Capital employed in the business

Educ = Level of education of the micro enterprise owner/operator

Biz Age = Age of Business

Biz Size = Size of the microenterprise measured by number of employee in the business

β_0, = intercept coefficients, which allow for different unobserved firm specific factor .

U= is the error component that varies over both individual microenterprise.

β_1, β_2, …… β_5 are parameters to be estimated.

Theoretically, our apriori expectations concerning the coefficient of the variables is that Micro credit utilized in the business, Current Capital employed in the business, level of education of the entrepreneur, age of the business and size of the business which is measured by number of hired employee in the business will all carry a positive sign. The data used in the analysis is a primary data obtained from field survey.

ANALYSIS OF RESULTS AND DISCUSSION

This section provides the empirical findings from the study. It provides demographic information of the respondents and the statistical analysis of the information collected from them. This is followed by the interpretation and discussion on findings.

PROFILE OF RESPONDENTS

Table 1 below provides information on socio economic profile of the correspondents. The Table shows that 274 (86.4%) of the respondents are female, while 43 (13.6%) are males. This confirms result obtained from past studies that most beneficiaries of microfinance are female. With respect to age distribution of the respondents, the table shows that 58 (18.2%) of the respondents are within the age group 20 – 29 years. 156 (49.2%) are within the age group of 30-39 years, 83 (26.1%) are within the age group of 40 - 49 years, while the remaining 20 (6.3%) are above 50 years of age. This is an indication that most of the respondents were within the economic active age group. We also classified the respondents in terms of their level of education, because this could affect the way they live and manage their businesses (Makasure et al., 2008). The result obtained revealed that 20 (representing 6.3%) had no formal education, 94(29.7%) had basic primary education, majority of the respondents 151(47.6%) had secondary education, 27(8.5%) had ordinary diploma certificate while the remaining 25(7.9%) are university graduates. The implication of this is that the respondents are mature and majority of them have requisite educational background to be able to provide logical answers to questions asked in the questionnaire. The table also goes further to reveal that out of the three hundred and seventeen respondents 26 (8.2%) are single, 255 (80.4%) married, 24 (7.6%) divorced or separated and 12 (3.8%) widowed. The implication of the result obtained is that majority of the respondents also has family to manage apart from enterprise business. One hundred and eighty (56.8%) had between 1 to 3 children and 106 (33.4%) had at least four children and above. With this analysis we tried to find out how many family member(s) each respondent had to cater for because a large family size usually has higher expenses than a smaller family and where income is lower than expenses, this signifies poverty.

TABLE 1: SOCIO - ECONOMIC PROFILE OF RESPONDENTS

Variables	Measuring Group	Frequency	Percentage(%)
Gender	Male	43	13.6
	Female	274	86.4
	Total	**317**	**100**
Age (Years)	20 – 29	58	18.3
	20 – 39	156	49.2
	40 – 49	83	26.2
	Above 50 years	20	6.3
	Total	**317**	**100**
Education Level	No formal Education	20	6.3
	Primary	94	29.7
	Secondary	151	47.6
	OND	27	8.5
	B.Sc	25	7.9
	Total	**317**	**100**
Marital Status	Single	26	8.2
	Married	255	80.4
	Divorced/Separated	24	7.6
	Widow	12	3.8
	Total	**317**	**100**
No. of Children	None	31	9.8
	1 – 3	180	56.8
	4 and above	106	33.4
	Total	**317**	**100**

Source: Field Survey, 2010

BUSINESS CHARACTERISTIC OF RESPONDENTS

Table 2 revealed that 132(41.6%) of the businesses had been in existence for more than a year, 103(32.5%) are newly established business, 62(19.6%) had been in existence for at least four years while 20(6.3%) had been in existence for more than five year. This shows MFIs contribution to business growth and development. On the kind of business enterprise respondents are engaged in, the result obtained revealed that 148 (46.7%) are involved in retail trading, that is, buying and selling, this confirmed the 2001 country survey (Draft National Policy on SME, 2007) where wholesale and retail trading accounted for 49% of non agriculture microenterprise in Nigeria. 59 (28.1%) are artisans, that is people involved hands on craft. Fifty one (16.1%) are involved in service industry majority of people in this category are people involved in operation of business centres, printing and sale of telephone recharge cards and restaurant business. Only 28 (8.8%) and 31 (9.8) are involved in manufacturing and agricultural business and this call for concern. This implies that out of three hundred and seventeen respondents only 59 are involved in production of real product. Most of the business are one man business; sole proprietorship 276 (87.1%), 23 (7.3%) are family business, 8 (2.5%) are partnership business, while 10 (3.2%) are other type of formation. The result obtained supported the Corporate Affairs Commission report that 90% of the businesses registered in Nigeria are micro and small businesses. Table 2 also show sources of initial start-up capital of the respondents. The result shows that 203 (64%) started their business with their personal savings, 30 (9.5%) started with borrowed fund from friends and family, 26 (8.2%) started with loan from MFI. The result obtained shows that most microenterprises start – up their business from personal savings. To find out if the businesses are growing after obtaining the micro loan and using number of paid employee(s) engaged as indicator for growth, the result obtained reveals that after taking the loan, 173 (54.6%) indicated that that they do not engage paid employees, 87 (27.5%) indicated that they engaged one person, 38(11.9%) indicated that they engage between 2 – 3 persons, and 19 (6%) indicated that they engaged at least 5 person, after taking the loan. The analysis shows that majority of these businesses are still at the subsistence level, engaging only the entrepreneur only.

TABLE 2: BUSINESS CHARACTERSITIC OF RESPONDENTS

Variable	Measuring group	Frequency	%
Year Business Established	Less than a year	103	32.5
	1 – 3 years	132	41.6
	4-5 years	62	19.6
	More than 5 years	20	6.3
	Total	**317**	**100**
Type of Business	Trading	148	46.7
	Artisan	59	28.1
	Manufacturing	28	8.8
	Agriculture	31	9.8
	Service	51	16.1
	Total	**317**	**100**
Form of Business	Sole ownership	276	87.1
	Family Business	23	7.3
	Partnership	8	2.5
	Other type	10	3.2
	Total	**317**	**100**
Source of Initial Capital	Personal Savings	203	64.0
	Borrowed from friends	30	9.5
	Loan from MFI	26	8.2
	Other Sources	58	18.2
	Total	**317**	**100**
Number of Employee when business Started	None	187	58.9
	1	78	24.6
	2-3	40	12.6
	5-10	12	3.9
	Total	**317**	**100**
No of Employee now	None	173	54.6
	1	87	27.5
	2-3	38	11.9
	5 – 10	19	6.0
	Total	**317**	**100**
When Respondent joined MFI	2005	10	3.2
	2006	70	22.1
	2007	130	41.0
	2008	93	29.3
	No response	14	4.4
	Total	**317**	**100**

Source: Field Survey 2010

EFFECT OF MICROCREDIT ON BUSINESS PERFORMANCE OF MICROENTERPRISE

This section reports the result obtained for the multiple regression analysis when the data obtained was fitted into equation 2 of the model specified in section 3.3. The regression result presented in table 3 below shows the relationship between the dependent variable and the explanatory variables.

TABLE 3: REGRESSION ANALYSIS RESULT

Dependent Variable – Enterprise Profit	**Independent Variable**					
	Constant	**micro Credit (CC)**	**Current Capital (CC)**	**Education (Educ)**	**Business Age(BizAge)**	**Current Employee**
Coefficient	3846.222	0.217	0.225	-0.045	-0.045	0.112
T-values	12.151	3.851	1.557	-1.815	-0.818	2.003
P- values	0.003*	0.000*	0.048**	0.016**	0.414	0.046**
R = 0.226 R^2 = 0.171 Adjusted R^2 = 0.156; F value = 6.687 (0.000) Observations 317						

Source: Authors' computations from study sample

Note: * denotes significance at 1% & **5%

INTERPRETATION OF RESULT

The econometric analysis was used to test the hypothesis of the relationship between micro enterprise profit and micro microcredit and other performance variables measured by Current Capital employed in the business, Level of education of the entrepreneur, Age of the business and size of the business measured by number of hired employee in the business. The coefficient of microcredit is positive and statistically significant at 1%. This confirms our *a priori* expectations of economic theory. This implies that microcredit is positively related to the firm's profitability and that profits of microenterprise tend to increase with increasing amount of loans. This result is consistent with simple economic theory which suggests that access to micro-credit should lead to higher profits and further confirms the assertion of Masakure et al. (2008) that if credit is accessible and reasonably priced, it allows firms to address liquidity constraints, thus aiding profitability and growth and the findings is consistent with the findings of Olutunla and Obamuyi (2008).

The coefficient of current capital employed in the business also carries a positive sign, and consistent with our *a priori* expectation of economic theory and it is significant at 5%. This implies that capital employed in the business aid profit generation. As capital employed in the business increase, particularly through profit recapitalized and properly invested, all things being equal the business grows.

Contrary to our *a priori* expectations the level of education attained by the entrepreneur was found to be negatively correlated with profit of the firm and statistically significant at 5%. The inverse relationship between level of education and profit of the enterprise suggests that it is not general education that an individual need to succeed in business but specific education that is directly related to the business. This confirm the assertion of Masakure et al (2008) that general education may help the entrepreneur at start up, in terms of capacity to source initial capital and networking, but an entrepreneur will require specific education to grow and remain in business. This is consistent with the findings of Ogunrinola and Alege (2008), but they explained that desire to gain formal employment may not allow the entrepreneur to be committed to the enterprise development.

Age of the business was found to have an inverse relationship with profit. This is contrary to apriori expectation. The negative relationship between the two variables suggests that as firms grow, the ability to firm to generate profit diminish. That is why most organizations have to re-organise and re-invent and repackage their products in order to remain relevant in business. Besides it is not all entrepreneurs, particularly micro entrepreneurs that desire to grow their business (Orser et al, 2000). Many maintain their microenterprise in other to keep busy that is why majority of them remain at their subsistence level. The result is consistent with the findings of Olutunla and Obamuyi (2008). They explained inability of the older business to adapt to changing business environment as the reason for their failure to generate profit.

We found the relationship between business size and profit to be positive and statistically significant at 5%. This mean that as the firms get bigger their chances of generating more profit gets brighter. They are less informational opaque so they are free from adverse selection and moral hazard that comes with information asymmetric for small business. Their ability to source fund from other sources to finance the business is enhanced.

The F-value which is significant at 5% connotes that the model does not suffer specification bias while the coefficient of determination (R^2) points that about 17.1% variation in Microcredit was jointly explained by the explanatory variables. The value appears small yet significant. In studies such as this (cross –sectional survey and multiple regression) emphasis is usually placed on the significant of individual explanatory variables (Gujarati, 1995). This is also because our main focus is to obtain estimates and not necessarily make prediction.

CONCLUSION AND POLICY IMPLICATIONS

The study has made significant contribution to knowledge by using microfinance data to measure the performance of microenterprises finance by microfinance institution. It also bridge the gap identified in literature by proving empirical evidence of the impact of microfinance on microenterprise performance using Nigeria data. The results demonstrated that there is a positive significant relationship between profit of the microenterprise and capital employed in the enterprise, as well as business size, but found a negative relationship between profit of the enterprise and level of education of the entrepreneur and Age of the enterprise. There is no doubt that microcredit have helped to close finance gap obvious in the Nigerian financial system. The application of the loans have helped to boost the performance of the microenterprise particularly enhancing their ability to generate profit.

The study therefore recommends that minimum paid up capital of microfinance banks should be increase so that more micro entrepreneurs can access the micro loan and also, the government should provide modalities for accessing the N50billion ($322.5 million) loan reserve for Microfinance Institutions (MFIs), so that the MFIs can access the fund for onward lending to the micro entrepreneurs. All micro entrepreneurs should be mandated to go through entrepreneurial training and the training should be a prerequisite to accessing microloan. This will help the entrepreneurs to develop necessary managerial skill that will enhance their business performance. The national policy on MSMEs should be implemented speedily to aid structural growth pattern for Microenterprises in the country.

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