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Reviving small and medium enterprises in Onitsha through microcredit financing: eradicating abject poverty in Nigeria

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ABSTRACT

Small and medium-scale enterprises (SMEs) play a significant role in the economies of developing nations, contributing to self-employment and poverty reduction. This study investigates the relationship between microcredit financing and SMEs in Nigeria, focusing on its potential to alleviate poverty. The research utilized a cross-sectional survey design to collect data from entrepreneurs in the Onitsha main market, specifically examining their engagement with microcredit from nearby financial institutions. The study is based on the life cycle theory, which outlines the dynamics between microcredit lenders and SMEs. A total of six hundred entrepreneurs operating shop outlets in the Onitsha main market were surveyed. The findings indicate a strong association between revolving credit and installment credit facilities and the success of SMEs. Based on these results, the study recommends the establishment of an enabling environment for SMEs, emphasizing the need to sensitize entrepreneurs and improve access to credit facilities to support the sustainability and growth of these enterprises.

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1. INTRODUCTION

The role of small and medium enterprises (SMEs) in national development is undeniably crucial. SMEs have made significant contributions to Nigeria's progress, particularly in employment generation, economic growth, and the marketing of goods and services (Osuka, Otiwu, and Makwe, 2018; Udodiugwu, Eneremadu, Onunkwo, Onyia, & Gloria, 2024). The Nigerian Government is strategically leveraging small and medium-scale industries and entrepreneurs as essential drivers for economic development and problem-solving initiatives (Tom, Glory, and Alfred, 2016). A substantial proportion of all registered companies in Nigeria consist of small-scale industries, which have demonstrated resilience and longevity in the marketplace. Small and medium enterprises (SMEs) play a crucial role in driving the development of their countries by generating employment and contributing to gross domestic product (GDP) (Olateju and Ibikunle, 2023). These enterprises are more likely to adopt labor-intensive technologies, thereby helping to reduce unemployment, particularly in developing countries, and having an immediate effect on job creation (Sunday & Ehiejele, 2017). The definition of small and medium scale enterprises varies depending on the cultural context and unique circumstances of those defining them. According to Ilegbinosa and Jumbo (2015), the establishment, growth, and development of SMEs have been vital for the economic progress of numerous countries, particularly in both developed nations and some developing ones like the United States, China, and India. Ikpor, Nnabu, and Itumo (2017) note that the economic conditions in Nigeria during the 1970s and early 1980s led to the adoption of industrialization strategies focused on large-scale production.

This shift was driven by the establishment of numerous large-scale industries as part of the rehabilitation programs implemented in the post-war era of the 1970s (Udodiugwu, Eneremadu, Njoku, Anyaegbunam & Obiakor, 2024; Eneremadu, Chikezie & Udodiugwu, 2023). Small and medium Enterprises drive their country's development as they create employment and contribute to the gross domestic product (GDP) (Olateju and Ibikunle, 2023). There is a greater likelihood that SMEs will utilize labour-intensive technologies thereby reducing unemployment, particularly in developing countries, and thus have an immediate impact on employment generation (Sunday & Ehiejele, 2017). Small and medium scale enterprises vary depending on the culture and peculiar circumstances of the person attempting the definition. According to Ilegbinosa and Jumbo (2015), the creation, growth, advancement as well as development of Small and Medium Scale Enterprises (SMEs) have provided evidence essential to the growth and development of many countries; particularly the developed and some developing nations like the United States of America, China and India. According to Ikpor, Nnabu, and Itumo (2017), the prevailing economic condition of the 1970s and early 1980s in Nigeria was responsible for the adoption of industrialization strategies based on large-scale production. This derives from the fact that numerous large-scale industries were set up during the rehabilitation programme of the post-war era of the 1970s (Udodiugwu, Eneremadu, Njoku, Anyaegbunam & Obiakor, 2024; Eneremadu, Chikezie & Udodiugwu, 2023). Small and medium enterprises (SMEs) in Nigeria face significant challenges in accessing microcredit from both conventional and microfinance banks, which were specifically established to support them (Ugoani and Dike, 2013). In response to this situation, many Nigerians are actively examining the role of these banks in facilitating financial support for SMEs (Bazobery, 2003). Research indicates that a considerable portion of microcredit intended for the informal or private sector tends to be redirected towards salary/wage earners, rather than micro, small, and medium enterprises (MSMEs). This trend highlights the pressing need for improved access to finance for SMEs, which often struggle due to various barriers, including inadequate banking relationships, insufficient record-keeping, lack of acceptable collateral, and limited access to necessary information. One of the significant obstacles for MSMEs is the prevailing high interest rates. As Gills-Harry (2012) points out, there is an opportunity for banks to enhance their support for businesses. He notes that while banks traditionally focus on maintaining capital and often impose high transaction costs, there is a constructive path forward for financial institutions to better assist SMEs, ultimately fostering growth and stability within this vital sector of the economy.

Udodiugwu, Obiakor, Eneremadu, Efughi, and Chikezie (2024) assert that one of the biggest challenges faced by SMEs in Nigeria is limited access to traditional funding sources. Many SMEs struggle to secure loans or other types of financing from banks and financial institutions due to a lack of collateral or an insufficient credit history (Okonkwo, 2023). This issue is further exacerbated by high-interest rates and stringent collateral requirements, which can hinder SMEs' ability to repay loans and grow their businesses. According to Okonkwo (2023), the International Finance Corporation (IFC), a member of the World Bank Group, identifies access to finance as one of the most significant constraints on the growth and sustainability of SMEs in Nigeria. Similarly, a 2018 report by the Central Bank of Nigeria (CBN) highlighted that access to finance is the primary challenge faced by SMEs in the country. The regulatory landscape in Nigeria can pose challenges for small and medium-sized enterprises (SMEs) in securing financing, particularly from international investors (Oni and Daniya, 2012). The policies and bureaucratic processes in Nigeria can serve as obstacles for SMEs seeking financial support, and numerous foreign investors are reluctant to put their money into Nigerian SMEs due to worries about the nation's business environment and political instability. As noted by Babagana (2010), these issues compel many SMEs in Nigeria to depend on personal savings or informal financing options, which can hinder their growth and scalability. This is particularly concerning for businesses looking to venture into new markets or launch new products or services, as the expenses tied to these initiatives can be quite high (Udodiugwu & Enyinna, 2023).

Ambrish and Ashish (2022) underscore the fact that the financial sector is often perceived as one of the highest-risk domains for investment, particularly during the critical startup phase. For numerous startups and small enterprises, access to financial resources has been an essential catalyst for broadening their customer base and successfully launching their products into the market. Unfortunately, many of these businesses face significant hurdles, as a dearth of resources has stunted their growth and jeopardized their financial health. This situation has further exacerbated the fragile economies of emerging nations, leading to increased poverty, rising unemployment rates, and an overall decline in the standard of living (Akram et al., 2024). In response to these challenges, microfinance banks have emerged in economically disadvantaged regions of various nations, providing necessary financial support to micro-entrepreneurs (Udodiugwu, 2022). Traditional commercial banks often impose stringent lending criteria that micro-entrepreneurs cannot meet, effectively shutting them out from conventional loan options. Consequently, microfinance has gained recognition as a viable strategy for fostering income-generating activities among the poor, both in developed and developing countries, and is frequently regarded as a powerful tool for alleviating poverty. Against this backdrop, our study was undertaken to explore the intricate relationship between microcredit financing and the development of small and medium enterprises (SMEs), with the overarching goal of eradicating extreme poverty in Nigeria.

1.1 Objective of the Study

The investigation was structured around two primary objectives:

- To assess the relationship between the Revolving Credit facility and Selected Small and Medium Enterprises in Onitsha, Anambra State, Nigeria.
- To evaluate the relationship between the Installment Credit facility and Selected Small and Medium Enterprises in Onitsha, Anambra State, Nigeria.

2. LITERATURE REVIEW

2.1 Microcredit

Microcredit refers to the provision of very small loans (microloans) to impoverished individuals who usually lack collateral, stable employment, or a reliable credit history. Its purpose is to encourage entrepreneurship and reduce poverty. Many of the borrowers are illiterate, making them unable to complete the necessary documentation for traditional loans. As of 2009, approximately 74 million individuals had microloans amounting to US$38 billion. Grameen Bank indicates that the repayment rates are between 95 and 98 percent (Arp, 2018). Microcredit is a component of microfinance, which offers a broader array of financial services, particularly savings accounts, to the economically disadvantaged. The concept of modern microcredit is primarily attributed to the establishment of Grameen Bank in Bangladesh in 1983. According to Tonelli and Dalglish (2012), many conventional banks later adopted microcredit despite initial reservations. The United Nations recognized 2005 as the International Year of Microcredit. By 2012, microcredit had gained significant traction in developing nations, being seen as having considerable potential for poverty reduction. Furthermore, microcredit is viewed as a means to mitigate the feminization of poverty in these regions (De la Torre, Gozzi, and Schmukler, 2017). Critics contend that microcredit has not positively influenced gender dynamics, fails to effectively reduce poverty, has entrapped many borrowers in debt, and represents a "privatization of welfare. " McFarquhar (2010) points out that the first randomized evaluation of microcredit, conducted by Abhijit Banerjee and colleagues, produced mixed findings: it showed no impact on household spending, gender equality, education, or health, although it did reveal that the number of new businesses increased by one-third compared to a control group. This surge in business startups may partly stem from a phenomenon termed 'informal intermediation,' as noted by Frithjof Arp and his team: philanthropic, low-interest microcredit can lead to unintended entrepreneurship, where some borrowers share their loans to lend to less entrepreneurial individuals (Goetz, 1996).

Microcredit organizations were originally established as alternatives to exploitative "loan sharks" who took advantage of their clients. In fact, many of these micro-lenders started as non-profit entities, operating on government funds or private donations. However, by the 1980s, the "financial systems approach," influenced by neoliberal ideology and promoted by the Harvard Institute for International Development, became the prevailing philosophy among microcredit organizations. This neoliberal perspective on microcredit is also known as the institutionist model, advocating for the application of market-based solutions as a feasible method to tackle social challenges.

2.2 Revolving Credit

Revolving credit is a line of credit available over time, allowing for repeated borrowing and repayment without a fixed number of payments, unlike installment credit. Common sources include credit cards and personal lines of credit (Carleton, 2013). Corporate revolving credit facilities provide liquidity for daily operations and were first introduced by the Strawbridge and Clothier Department Store (Agarwal et al., 2014). This arrangement lets borrowers withdraw, repay, and redraw funds multiple times until expiration. Examples include credit card loans and overdrafts (Athreya et al., 2018; Udodiugwu et al., 2022). Borrowers have a maximum amount available over a specified period, allowing for flexibility (Auclert and Mitman, 2018). Repayment can occur through scheduled reductions or full repayment at termination (Bethune, 2015). A "rollover loan" refers to refinancing an existing revolving loan that matures on the same date (Drozd and Serrano-Padial, 2017; Krueger and Ludwig, 2016), with less stringent conditions (Mateos-Planas, 2013). Revolving loans offer flexibility, permitting various financial accommodations like letters of credit, swinglines, or overdrafts, often achieved by creating sublimits within the overall loan (Raveendranathan and Stefanidis, 2020).

2.3 Financing of SME

Financing serves as a crucial mechanism for the growth of any company and is necessary throughout its entire lifecycle (Waseem, Zongrun, and Danish, 2017). The availability of funding has been emphasized as a key factor in the progress, development, and success of SMEs (Ou and Haynes, 2006). Nonetheless, SMEs often encounter challenges in securing financing; they frequently report greater obstacles to funding compared to larger corporations (Beck, Demirgüç-Kunt, Laeven, and Maksimovic, 2006). Bank credit/lending represents the most common external funding source for many SMEs and entrepreneurs, who are heavily reliant on traditional debt to meet their startup, operational, and investment requirements. However, as a result of the financial crisis during 2008-09, SMEs faced stringent credit restrictions imposed by banks, underscoring the vulnerability of the SME sector to changing lending conditions (Obiakor, Anah, Udodiugwu, & Obiakor, 2024). Thus, it is essential to broaden the range of financing instruments available to SMEs and entrepreneurs to enable them to continue contributing to growth, innovation, and employment. Securing finance is a lengthy process, and its success hinges on the strategies employed during the evaluation and approval of credit by lenders (Clarke, Cull, Martinez Peria, and Sánchez, 2001). The financing methods adopted by SMEs range from initial internal sources, such as the owner-manager's personal savings and retained earnings, to informal external sources, which include financial support from family and friends, trade credit, venture capital, and angel investors, and ultimately to formal external sources represented by financial intermediaries like banks and securities markets (Abdul Saleh and Worthington, 2013; Udodiugwu, Eneremadu, Njoku, Obiakor, & Ilonze, 2025).

2.4 Role of Government Policies to support SMEs

Government policies undeniably play a critical role in shaping the economic development of any nation. Small and medium enterprises (SMEs) are a powerful driver of economic growth, income generation, and job creation (Jasra, Hunjra, Rehman, Azam and Khan 2011). It is imperative that governments actively support and initiate projects aimed at strengthening SMEs to ensure sustainable economic development. Most governments are committed to bolstering the SME sector as a means to maintain a stable economy. Governments are particularly focused on assisting SMEs that struggle to secure funding for their profitable ventures. They prioritize support for innovative initiatives, an area where SMEs consistently excel, and recognize the crucial role these enterprises play in job creation (Ganbold, 2008). With increased government backing for SME projects across various countries, it is now more feasible to provide a range of resources to SMEs with low credit ratings and modest financing requirements, which private capital markets often overlook (Ethelmary, Udodiugwu and Nnanyelugo, 2023).

Globally, recognizing the significance of SMEs, governments and international support organizations are taking decisive actions, including:

- Investing in the market to provide funding that supports private ventures;
- Offering direct public financing to SMEs through projects managed by public financial institutions;
- Providing guarantees for private institutions that finance SMEs;
- Subsidizing private financing organizations under highly favorable terms.

These government interventions can significantly benefit SMEs on a larger scale. The key advantages encompass easing financing constraints, improving access to funds, facilitating further growth through grants and expert advice, and delivering a wide array of financing products to SMEs and entrepreneurs (Demirgüç-Kunt, 2006). Furthermore, these initiatives enhance the flexibility of conducting business in the public sector, offer tax relief, enable SMEs without collateral to seek government assistance, and provide loan guarantees and equity investments. Therefore, robust government support is essential for the prosperity of SMEs and the overall economy (Kraja, Osmani and Molla, 2014).

2.5 Life Cycle Theory (LCT)

This study was anchored on the Life Cycle Theory (LCT). Proponents of microcredit emphasize that offering a wider array of choices can significantly enhance borrowers' perceptions of their capabilities, instill a sense of optimism, and contribute to overall well-being. The Life Cycle Theory (LCT) has been utilized in the business domain to describe and analyze the stages of 'birth, growth, maturation, and death' that firms typically experience. However, the application of this theory within the microfinance sector remains underexplored and less commonly discussed. The LCT suggests that the management teams of Microfinance Institutions (MFIs) gain valuable experience over time, which enables them to refine their business models and financing strategies. This evolution allows MFIs to progress from being small, inefficient, and unsustainable entities to larger, sustainable, and financially viable organizations capable of effectively serving their target populations (Bayai and Ikhide, 2016). Financial sustainability is regarded as a critical objective by institutionalists, as it plays a crucial role in expanding outreach to economically disadvantaged groups. This perspective positions financial sustainability as an essential development goal for every MFI striving for long-term success. Despite its importance, empirical evidence regarding the development of MFIs towards achieving financial sustainability remains limited, as academic research has largely overlooked this significant issue. Bayai and Ikhide (2016) underscore the interplay between MFI financing structures and operational efficiency measures in shaping financial sustainability outcomes. Specifically, access to low-cost financing sources, such as equity capital, is identified as a crucial factor that supports long-term financial viability. In contrast, heavy reliance on donations is considered detrimental to achieving financial sustainability, as it can foster a cycle of dependency and inefficiency within MFIs. Furthermore, the regulatory costs associated with deposit collection pose additional constraints that can impede efforts to attain sustainable financial practices. According to guidelines from the Canadian International Development Agency (CIDA, 1999), certain indicators that are relevant during the early stages of microfinance institution development may retain their significance in later stages of growth. These indicators are designed to assess the progress of MFIs through three distinct stages of development, which in turn influences the metrics used to evaluate financial sustainability tailored to the specific growth stages of each institution.

2.6 Microcredit and Revitalization of SME in Nigeria

Microcredit financing plays a pivotal role in addressing critical socio-economic challenges such as poverty alleviation, rural job creation, income enhancement, and the empowerment of women in various societies. Small and Medium Enterprises (SMEs) are particularly effective in generating employment, largely due to their inherently labor-intensive nature (Sanderatne, 2002). Recognized as a strategic sector, SMEs are integral in driving significant economic growth, mitigating unemployment, and reducing income inequality and poverty levels. The contribution of the SME sector to the gross domestic product (GDP) is substantial across numerous nations, underscoring its importance in the broader economic framework. This sector primarily relies on funding from banking institutions, complemented by support from government initiatives and international organizations. It is essential to note that, when considering definitions and characteristics, considerable distinctions exist between microfinance and SMEs (Akram et al., 2025). Access to microfinance and financial inclusion are closely intertwined and mutually reinforcing concepts. Access to microfinance involves establishing an environment where individuals can obtain formal microfinancial services, thereby enabling them to utilize a variety of financially accessible products. Conversely, microfinancial inclusion refers to the systematic process of integrating marginalized sectors of the population into the formal microfinancial framework, thereby enrolling individuals or collectives into the structured microfinancial ecosystem (Jayamaha, 2008). Microfinance Institutions (MFIs) are categorized into three distinct classifications: formal, semiformal, and informal. Tackling poverty through microfinancing is just as crucial as prioritizing education, health, human rights, and effective governance. The United Nations designated 2005 as the International Year of Microcredit, emphasizing the critical role of microfinance in achieving the Millennium Development Goals, specifically the objective to halve the global poverty rate by 2015. Access to financial resources carries numerous advantages for communities; however, less than half of households in developing nations can access these services, in stark contrast to over 70 percent of households in more developed countries (Degol, 2008).

A growing corpus of economic literature illustrates that deeper financial systems are linked to enhanced economic growth and a reduction in poverty rates (Levine et al., 2000; Beck et al., 2000). According to Daley-Harris (2006), there are approximately 3,133 MFIs worldwide that provided services to 113 million families in the prior year. While this achievement is commendable, a staggering more than 500 million families—who would likely gain from the advantages of microcredit—remain impoverished, with an estimated additional 300 million who could also benefit. By their calculations, it is suggested that only one in every eight individuals capable of benefiting from microcredit actually has access to these services. Despite this pressing need, there remains a lack of accurate data regarding the exact number of MFIs operating in developing countries.

The following null hypotheses were established for this research investigation:

- There is no significant relationship between revolving credit facilities and selected small and medium enterprises in Onitsha, Anambra State, Nigeria.
- There is no significant relationship between installment credit facilities and selected small and medium enterprises in Onitsha, Anambra State, Nigeria.

2.7 Empirical Review

The relationship between microfinance institutions and micro, small, and medium enterprises (MSMEs) is extensively documented, particularly regarding funding. Scholars have investigated the significant impact of MSMEs on the developmental progress of emerging economies, including Nigeria, yielding diverse conclusions. Akinadewo (2020) conducted a thorough examination of the connection between microfinance banks and the growth of MSMEs in Nigeria. Utilizing a self-administered questionnaire, the study's findings unequivocally demonstrated a strong positive relationship between services provided by microfinance banks—specifically Small Scale Financial Services (SSFS), Financial Sustainability (FST), Absence of Assets-based Collateral (AAC), and Advisory Services (ADS)—and the growth of MSMEs. This clearly indicates that enhancements in microfinance services directly contribute to the growth of these enterprises. The study strongly advocates for the government to assemble a robust and effective team of stakeholders to ensure microfinance banks remain focused on their critical role in sustaining MSME funding. Khan's (2020) investigation into the contributions of microfinance banks to small and medium-scale enterprises in Damaturu, Yobe State, Nigeria, reported significant findings. Despite administering questionnaires to 50 respondents, only 41 completed them accurately. The data analysis through the chi-square tool revealed that stringent borrowing conditions obstruct entrepreneurs from effectively engaging with microfinance banks. Bakare (2019) critically analyzed the relationship between microfinance credit and the growth of small and medium businesses in Nigeria from 2006 to 2014. The panel data analysis unmistakably indicated a negative and statistically insignificant correlation between bank credit and business growth in Nigeria. Akingunola, Olowofela, and Yunusa (2018) explored the impact of microfinance banks on micro and small enterprises in Ogun State, Nigeria, employing a survey design method with 408 questionnaires distributed among micro-enterprises. Their findings starkly illustrated a negative nexus between intermediary financial services and small-scale businesses, while affirming a positive relationship between microcredit and business expansion. Ailemen, Asaolu, and Areghna (2016) meticulously examined the roles of microfinance in extending credit to the working poor and enhancing living standards. Through a field survey analyzed with descriptive and inferential statistics, the findings revealed that Nigerian microfinance banks, modeled after the Grameen Bank, are explicitly designed to assist the poor. Asor, Essien, and Ndiyo (2016) assessed the impact of microfinance banks on small-scale businesses in Calabar, Cross River State, Nigeria, employing a descriptive research method. Their conclusions highlighted not only the increasing challenges faced by microfinance operations but also the obstacles confronting small-scale businesses, while confirming that microfinance banks significantly contribute to the growth of small and medium enterprises.

2.8 Gap in Literature

Several studies presented in the empirical literature have made valuable contributions within their respective scopes. However, this study aims to build upon and address the limitations of past research in several key areas:

a. Sector Gap: This investigation broadens the sector gap by focusing not only on the financial sector but also on small business owners, who play a vital role in the economic development of nations.
b. Location Gap: By concentrating research specifically in Onitsha, this study provides insights into small and medium enterprises located in this area, thus enhancing the relevance of its findings to the local context.
c. Variable Gap: Previous studies have often overlooked certain dimensions of the independent variables, including MicroCredit-Revolving credit, Installment credit, and Open credit. This research addresses the conceptualization gaps identified in the metrics and indicators used by earlier empirical studies, offering a clearer understanding of these variables.

This study therefore serves to enrich the existing body of knowledge by filling these critical gaps.

3. METHODOLOGY

This study employed a cross-sectional survey design, a research methodology that harmoniously integrates both quantitative and qualitative data to yield comprehensive and precise insights. Among the various observational study designs, the descriptive design stands out as the most straightforward. It empowers researchers to explore and articulate the distribution of one or more variables without delving into causal relationships or other hypotheses. The research was conducted at the bustling Onitsha Main Market, situated within the Onitsha North Local Government Area of Anambra State, Nigeria. Nestled in the vibrant heart of Onitsha city, just a stone's throw from the picturesque River Niger, this market is renowned not only for its formidable geographical expanse but also for its staggering volume of goods and services offered. As one of the largest markets in Africa, it serves as a vital hub for commerce, drawing a diverse array of merchants who trade in an extensive range of products. From colorful fabrics and stylish footwear to sturdy luggage, cosmetics, and an assortment of kitchen utensils, the market is a sensory delight, showcasing the rich tapestry of local trade. The population under study consisted of small and medium-sized enterprise (SME) owners, comprising a total of six hundred (600) shops laid out across twenty (20) distinct categories within the market. The Table 1 outlines the breakdown of the population being examined.

The number of entities in a subset of a population is selected for analysis. However, the simple random sampling technique was adopted for this study, whereas the Simple random sampling is a type of probability sampling in which the researcher randomly selects a subset of participants from a population. Then each member of the population has an equal chance of being selected. Data was then collected from as large a percentage as possible of this random subset. The primary data source was collected firsthand by the researcher through the use of questionnaire. The Secondary data was gathered from the published (printed) sources such as published online articles, news media, textbooks and conference proceedings. However, this study adopted the use of a likert style questionnaire which was designed on a scale of 1-5, where 5 reads strongly agree, 4 reads agree, 3 reads undecided, 2 reads disagree and 1 reads strongly disagree. Meanwhile, A Likert scale is a rating scale that is used to assess an audience's behaviors, opinions, and attitudes. They're most commonly used in survey research and typically have 1 or 5 possible answers to one question. Each of these answers is given a numerical score which allows for quantitative data analysis.

Table 1: Sampling

S/n	Lines	Number of Shops	Percentage%
1	Bright Street	30	5%
2	Johnson Street	30	5%
3	Sokoto Street	30	5%
4	Port Harcourt Street	30	5%
5	Bida Rd	30	5%
6	Kano Street	30	5%
7	Edozie Lane	30	5%
8	Lagos lane	30	5%
9	Wlliam lane	30	5%
10	Venn Rd	30	5%
11	Niger Avenue	30	5%
12	Sanniez Street	30	5%
13	Moore Street	30	5%
14	Old Market Rd	30	5%
15	Christ Church Street	30	5%
16	Edozie Street	30	5%
17	New Market Rd	30	5%
18	Francis Street	30	5%
19	Zik Avenue	30	5%
20	Modebe Street	30	5%
	Total	600	100%

Source: Field Survey, 2025

Validation involves collecting and analyzing data to assess the accuracy of an instrument. There are numerous statistical tests and measures to assess the validity of quantitative instruments, which generally involves pilot testing. The measurement construct for Microcredit (Revolving credit and Installment credit), were raised from the extant literature of (Athreya, Sanchez, Tam and Young, 2018; Firas, 2016; Comelli, 2021; Chen, 2021; Gabrille, 2022). The questionnaire were constructed on a likert-style scale pattern ranging from 5-strongly agree to 1-strongly disagree, While the questionnaire was validated by the research experts in the field of finance and small business. To ensure consistency of the structured instrument, Cronbach's Alpha reliability method was adopted. However, this method was done using the SPSS software version 25.

Table 2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
. 764	. 769	15

Source: SPSS version 25

The table presented above illustrates the outcomes of a comprehensive reliability test conducted using the Cronbach Alpha tool. The findings revealed a Cronbach Alpha value of 0. 764 and a standardized alpha of 0. 769 across a set of 15 items. This suggests that the reliability of the testing instrument falls within the acceptable range of 0. 70 to 0. 90, signifying that the instrument is effective in generating measurable results. Conversely, a result falling below 0. 70 would imply that the instrument lacks accuracy, hence failing to produce reliable and precise outcomes. Data collected from the field of study underwent meticulous analysis utilizing a variety of methods, including charts, simple percentages, and frequency tables. To evaluate the hypotheses formulated during the study, Pearson Correlation analysis was employed, providing a quantitative foundation for the assessment. Furthermore, a multivariate correlation model was implemented to investigate the significance of various Microcredit variables in relation to small and medium enterprises, particularly focusing on small business owners operating within the vibrant Onitsha Main Market. This rigorous analysis was facilitated by the Statistical Package for Social Sciences (SPSS) version 25, ensuring a robust and comprehensive examination of the data.

3.1 Model specification

Micro Credit (MCC) serves as the independent variable, which is represented by Revolving Credit (RVC) and Installment Credit Facility (ICF). In this study, Small and Medium Enterprises (SMEs) are identified as the dependent variable. Two hypotheses have been formulated and subsequently tested as part of the research. The model can be articulated as follows: Micro Credit and Small and Medium Enterprises (MCCSME) is defined as a function of Revolving Credit (RVC) and Installment Credit Facility (ICF).

Specifically, the relationships are represented as:
MCCSME = f (RVC) i
MCCSME = f (ICF) ii
MCCSME = f ($\beta_0 + \beta_1 RVC + \beta_2 ICF + \mu$) iii

4. DATA PRESENTATION, ANALYSIS AND INTERPRETATION

Hypotheses One

There is no significant relationship between Revolving Credit facility and Selected Small and Medium Enterprises in Onitsha, Anambra State Nigeria.

Table 3: Correlations

$RevCred=\beta_0 + \beta_1 RG + \mu -Ho_1$				Revolving Credit	SME
Revolving Credit	Pearson Correlation			1	. 964
	Sig. (2-tailed)				. 004
	N			560	560
	Bootstrap[a]	Bias		0	. 000
		Std. Error		0	. 000
		95% Confidence Interval	Lower	1	. 002
			Upper	1	. 002
SME	Pearson Correlation			. 964	1
	Sig. (2-tailed)			. 004	
	N			560	560
	Bootstrap[a]	Bias		. 000	0
		Std. Error		. 000	0
		95% Confidence Interval	Lower	. 002	1
			Upper	. 002	1
a. Unless otherwise noted, bootstrap results are based on 1000 stratified bootstrap samples					

Source: SPSS version 25

Table 3 presents the initial set of correlated variables as determined by the Pearson correlation analysis. The findings indicated a remarkable Pearson correlation coefficient of 0. 964, signifying a robust and substantial relationship between the independent variable, revolving credit, and the dependent variable, small and medium enterprises (SMEs). This high correlation reveals that fluctuations in revolving credit have a significant impact on the performance and viability of the SMEs included in the study. Given that the coefficient is so close to one, it strongly suggests an interconnectedness between revolving credit and the success of these enterprises. In terms of our decision-making framework, the P-value obtained was 0. 002, which is well below the conventional threshold of 0. 05. Consequently, we reject the null hypothesis. This leads us to conclude that there exists a significant positive relationship between the revolving credit facility and the selected small and medium enterprises in Onitsha, Anambra State, Nigeria. This underscores the critical role that access to revolving credit plays in supporting and enhancing the operations of SMEs in the region.

Hypotheses Two

There is no significant relationship between Installment Credit facility and Selected Small and Medium Enterprises in Onitsha, Anambra State, Nigeria.

Table 4: Correlations

$Installcred= \beta_0 + \beta_1 CAC + \mu\text{-}Ho_2$				Installment Credit	SME
Installment Credit	Pearson Correlation			1	. 583**
	Sig. (2-tailed)				. 001
	N			560	560
	Bootstrap[b]	Bias		0	. 000
		Std. Error		0	. 047
		95% Confidence Interval	Lower	1	. 492
			Upper	1	. 675
SME	Pearson Correlation			. 583**	1
	Sig. (2-tailed)			. 001	
	N			560	560
	Bootstrap[b]	Bias		. 000	0
		Std. Error		. 047	0
		95% Confidence Interval	Lower	. 492	1
			Upper	. 675	1
**. Correlation is significant at the 0. 01 level (2-tailed).					
b. Unless otherwise noted, bootstrap results are based on 1000 stratified bootstrap samples					

Source: SPSS version 25

Table 4 presents the correlation analysis results, specifically focusing on the Pearson correlation coefficients. The findings indicate a Pearson correlation coefficient value of 0. 583, signifying a robust relationship between the independent variable, which is installment credit, and the dependent variable, referring to small and medium enterprises (SMEs) under study. This correlation implies that fluctuations in installment credit levels have a tangible impact on the customer acquisition costs associated with the selected SMEs. Given that a value of 0. 583 is notably close to 1, it reinforces the conclusion that there is a strong positive association between installment credit and the performance of SMEs. Moreover, the analysis also included a decision rule based on the significance of the results. The P-value obtained was 0. 001, which is substantially lower than the conventional threshold of 0. 05. Consequently, we reject the null hypothesis, enabling us to affirm that there exists a significant positive relationship between installment credit and the operational success of selected small and medium enterprises in Onitsha, Anambra State, Nigeria. This finding emphasizes the critical role of installment credit in enhancing the financial dynamics of SMEs within the region.

5. DISCUSSION OF FINDINGS

The current economic situation in Nigeria is deeply concerning, particularly because it stifles the potential of young, dynamic individuals equipped with the necessary skills to turn innovative ideas into successful ventures. Despite their entrepreneurial enthusiasm and agility, many are hindered by the country's pervasive economic instability, compounded by ineffective economic reforms and weak governmental policies. This challenging environment has led to subpar performance among Small and Medium Enterprises (SMEs), an issue that has garnered significant research interest in developing countries. Our initial hypothesis demonstrated a noteworthy correlation between Revolving Credit facilities and Selected Small and Medium Enterprises in Onitsha, Anambra State, Nigeria, indicated by a statistically significant P-value of 0. 002 at a 0. 05% significance level. Furthermore, our investigation revealed that previous studies, such as the work done by Ogah-Alo, Ikpor & Eneje (2019), utilized various indicators—including net profit, revenue, return on equity, return on investment, and bank overdrafts—to assess the impact of microcredit on SMEs. This aligns with our findings, which indicate that microcredit lending, in the form of loans and advances, has a beneficial effect on crucial performance metrics like net profit, return on equity, and return on investment. Conversely, we observed that bank overdrafts adversely affect shareholders' return on equity. Compounding these economic challenges is Nigeria's unstable socio-political climate, which raises significant concerns for the SME sector. Our study also explored the potential of microcredit to foster wealth creation and opportunity in developing nations, delving into the findings of Nursini (2020). A pivotal finding from Nursini's research was the observation that variables associated with SMEs did not substantially reduce poverty, as measured by the Poverty Severity Index. This suggests that the additional economic value generated by SMEs has not effectively diminished the disparity in average per capita expenditure among lower-income individuals. Consequently, it follows that not all SME-related variables contribute to poverty alleviation in developing nations; some may not be conducive to creating the economic opportunities necessary for poverty reduction.

Moreover, the study conducted by Akinadewo (2020) underscored a significant positive relationship between microfinance institutions—characterized by Small Scale Financial Services (SSFS), Financial Sustainability (FST), Absence of Assets-based Collateral (AAC), and Advisory Services (ADS)—and the growth of micro, small, and medium enterprises in Nigeria. This implies that enhancing the services offered by microfinance banks can substantially bolster the growth of MSMEs. In examining our second hypothesis, we found a significant positive relationship between installment credit and Selected Small and Medium Enterprises in Onitsha, Anambra State, Nigeria, supported by a P-value of 0. 001 at a 0. 05% significance level. This finding corroborates the insights of Akintola et al. (2023), which revealed that installment credit, loan applications, the granting of loans, and the timing of disbursements were critical aspects of the Microfinance policy. Their study also highlighted that collateral security is a principal criterion influencing the ease of accessing microfinance loans, with an average mean value of $\bar{x}$=1. 03. Despite numerous initiatives aimed at poverty alleviation, the poverty level in Nigeria remains alarmingly high. Existing literature has analyzed the performance of many such initiatives; however, insufficient attention has been devoted to examining the impact of the Microfinance Policies on poverty reduction. This gap in research underscores the necessity of our study, which aims to extend the understanding of how microcredit influences SMEs as a vehicle for alleviating extreme poverty in Nigeria.

5.1 Conclusion

The study concluded that microcredit play a crucial role in the survival and growth of Small and Medium Enterprises (SMEs) in Nigeria. However, concerns have arisen regarding the ability of small business owners to meet the basic requirements needed to access these loans from microfinance banks, prompting increased attention from researchers. Educating entrepreneurs, particularly those with limited or no formal educational background, about the processes involved in securing soft loans from microfinance institutions is essential. This education can significantly enhance business activities across Nigeria, foster wealth creation, generate valuable business opportunities, and contribute to the alleviation of the pervasive high poverty levels in the country. For instance, many traders operating in the Onitsha main market have expressed a keen interest in accessing soft loans in various forms. Yet, they have voiced frustration over the stringent requirements imposed by microfinance institutions. These criteria often include needing a guarantor at a minimum level of 15 in the public sector to endorse their applications, as well as demands for detailed proposals outlining how they plan to utilize the loan funds. In light of these challenges, the study emphasizes the necessity of creating an enabling environment for SMEs to grow, expand, and thrive. It advocates for the development of strategies and policies aimed at increasing access to microfinance credit through both commercial banks and microfinance institutions. The government should as a matter of necessity play a vital role in this process, by implementing policies that simplify access to microfinance for SMEs, ensuring these regulations align with the needs of both business owners and financial institutions. Such initiatives will become crucial to removing obstacles that potential creditworthy customers encounter while seeking to start or expand their businesses, ultimately paving the way for economic growth and development through enhanced money circulation within the economy.

Moreover, financial institutions should take proactive steps to educate SME owners on sound financial management practices. This education will enable business owners to effectively account for borrowed funds, fostering responsible financial conduct. Lending institutions must also provide guidance to borrowers on how to evaluate their business projects for viability, ensuring they make informed decisions when investing in new initiatives. To reinforce these strategies, the study recommends that lending institutions prioritize the provision of formal orientations regarding the accessibility and sustainability of revolving and installment credit facilities. These facilities are essential for the revitalization of small and medium enterprises in Onitsha and beyond. Since many small business owners possess limited knowledge about how to access microcredit facilities and the necessary criteria for doing so, it is crucial for financial institutions to collaborate with local government entities to organize workshops and training sessions. In these forums, traders would have the opportunity to learn about various feasible loan options available to them, which could help revive struggling businesses. By facilitating this type of education and support, poverty levels could decrease, cash flow within the economy could improve, and, consequently, national income could rise, contributing to broader economic growth.

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