Challenges in Accessing Finance by Small and Medium Construction Enterprises in Akwa Ibom State, Nigeria: Perspectives of Banks and other Financial Institutions

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Abstract

Small and medium-sized construction companies play a pivotal role in both the national economy and the construction industry. However, accessibility, cumbersome procedures and sometimes, denial to credit facilities from banks and other financial enterprises have been a major setback in many developing nations, including Nigeria. The study investigates factors influencing small and medium-sized construction contractors' access to financing from the viewpoint of banks and other financial institutions in Akwa Ibom State. Data were collected from commercial and microfinance banks, mortgage institutions, and cooperative societies. Descriptive statistics were deployed to analyse responses from twenty-five (25) completed copies of the questionnaire. The results of the study revealed that the key problems impacting funding of Small and Medium Construction Enterprises' (SMCE) are lack of collateral, absence of legally recorded and audited financial history, and an insufficient regulatory environment. It is recommended that Small and Medium Construction Enterprises should design and maintain accurate and up-to-date records of financial transactions. Government should institute policies that strengthen legal and regulatory frameworks for ease of obtaining bank loans. Also, institutionalising kYC (know your customer), financial management mentorship and orientation by financial institutions would boost trust in financial transactions including lending and borrowing.

Keywords: bank and financial institutions, construction, contractors, finance

Introduction

According to Adeagbo (2019), the construction industry is significant from a socioeconomic standpoint. It has the capacity to create jobs, and its operations have a multiplicative effect on other economic sectors. According to Dada, Akpadiaha and Ologunagba (2018), Nigeria's construction industry is a major economic sector with enormous growth potential, contributing over 69% of the country's fixed capital formation. According to data from the National Bureau of Statistics (NBS) (2018), the building and construction industry contributed 2.19% of the country's GDP in 2016. Aganga (2017) found that the activities of micro, small, and medium-sized construction businesses were responsible for 10.76% of the construction industry's overall GDP contribution.

Small and medium-sized businesses continue to be the most dynamic force and agent of economic growth and development of the country (Kehinde, 2017; Osotemehin Jegede, Akinlabi, & Olajide, 2018); they dominate the economy (Oni & Daniya, 2018); and they are crucial in emerging economies (Ketley, 2018). The majority of nations depend on small and medium-sized businesses' dynamism, ingenuity, and enterprise to start and maintain economic growth processes; their significance is demonstrated by their increased use of domestic raw materials, creation of jobs, and cultivation of entrepreneurial skills (Muritala, Awolaja, & Bako, 2017).

According to Mohan and Miller, (2011) Small and Medium Construction Enterprises (SMCE) are essential. They handle the majority of the real work in the construction sector in many nations and supply the resources needed. Therefore, most well-known businesses rely on them. They can carry out minor projects in various, isolated regions that may be too expensive or unappealing to large corporations (Thwala & Mvubu, 2018).

The Nigerian government has supported several programmes aimed at boosting small and medium-sized businesses. The Local Content Bill for construction services, which was passed into law in April 2019, has given indigenous contractors the chance to prosper in the Nigerian construction industry, although many foreign contractors still control a large portion of the market, according to research by NBS (2020). Accordingly, the local content policy makes it possible for small and medium-sized local contractors to compete on an equal basis with their international counterparts. As a result, more local construction companies are established, which will lead to the creation of more jobs and an increase in the sector's share of the national GDP.

Nevertheless, despite their important contribution to the economy and the rules that allow them to prosper, small and medium-sized construction companies face numerous obstacles. Insufficient funding is a significant challenge faced by small and medium-sized construction companies in developing nations. Studies have revealed that most businesses are unable to finance projects on their own and infrequently obtain loans or credits from banks and other financial organisations (Odediran, Adeyinka, Opatunji, & Morakinyo, 2018). In recent years, this issue has drawn some attention, leading to the implementation of several alternatives and intervention measures (Oyefuga, Siyanbola, Afolabi, Dada, & Egbetokun, 2019). However, since the issue of obtaining loans and credits continues to exist, it seems that these interventions and actions have not been successful.

Unfortunately, they are frequently unable to meet guarantee and performance bond requirements due to shortage of funding during pre-construction and construction, which results in cash flow issues, unfinished work, and even liquidation (Eyiah, 2011; Thwala & Mvubu, 2018). Furthermore, financial difficulties prevent small and medium-sized contractors from obtaining more attractive and profitable projects (Eyiah, 2011). It also impacts their capacity to obtain the necessary equipment and attract professionals and trained personnel.

Small businesses and banks have acknowledged the value of strengthening their working relationship in order to address any issues that may arise with financing their operations. There are not much data on the phenomenon in developing nations in general, and the construction sector in particular, despite the fact that several studies have been done on funding small and medium-sized businesses. The perception of the money lenders has received little attention in other existing studies, which have primarily looked at the viewpoints of contractors. Therefore, to unravel the banks' and financial institutions' perspectives on the challenges small and medium-sized construction companies in Akwa Ibom State encounter while trying to obtain credit facilities is the focus of this study, with a view to shedding light on best approaches to take in order to address the issue of smaller contractors' limited access to financing.

Objectives of the Study

The objectives of the study include to:

i. Determine the prevailing conditions and requirements for issuing loans to smaller construction firms; and
ii. evaluate factors affecting access to finance by small and medium-sized construction contractors.

Literature Review

Small and Medium Construction Enterprises

There is no agreed-upon definition of small and medium-sized construction companies because they are classified based on a range of factors, such as annual turnover, asset value, sales value, capital size, and personnel count (Eyiah, 2011; Bondinuba, 2012). As a result, determining the firm's capital structure, labour structure, and turnover are among the primary concerns in defining a small business. Furthermore, the definition of an SME is relatively flexible in relation to the stage of economic growth and development of a country (Kehinde, 2017). Given the challenge of reaching a widely recognised definition, the National Policy on Micro, Small, and Medium Enterprises (MSME) offered a helpful framework for classifying businesses, which Ketley (2018) captures in Table 2.1. In order to provide an authoritative definition, it incorporates characteristics like the number of employees, yearly turnover, and asset worth. However, Aganga (2017) proposed that the employment criterion will take precedence in cases where the asset base and employment are inconsistent.

Table 1
Categorisation of micro, small, and medium enterprises

S/N	Category of Enterprise	Number of Employees	Annual turnover (₦)	Asset value (excluding land and building) ₦
1	Micro	0-10	0 - 10 million	0 - 5 million
2	Small	10-49	10 - 100 million	5 - 50 million
3	Medium	50-199	100 - 500 million	50 - 500 million

Source: Ketley, (2018)

Small and medium-sized construction businesses create jobs and make up a sizable portion of the construction economy in developing nations. According to recent data, there were 17,284,671 Micro, Small, and Medium-Sized Enterprises (MSMEs) in Nigeria, with a total employment of 32,414,884. In 2016, MSMEs were estimated to have contributed 46% of Nigeria's GDP. Furthermore, 10.76% of the building and construction sector's GDP contribution in 2016 came from MSMEs (Aganga, 2017).

Sources of Finance for Small and Medium Construction Enterprises

Typically, construction projects are capital-intensive, requiring large upfront costs and funding. Many businesses, especially small and medium-sized construction companies, lack the necessary capital. Although financing is necessary to purchase assets and pay for building projects before client payments are received (Hore, Kehoe, McMullan, & Penton, 2007). Therefore, it is believed that finance plays a crucial role in the growth of small and medium-sized businesses (Cook, 2010). Small businesses may be able to obtain funding from a number of sources. This is because each source of funding has its own advantages and disadvantages. It is also critical for building contractors to select the best one for their various demands (Bondinuba, 2012).

Ekpenyong & Nyong (2020) state that there are three main ways for SMEs in Nigeria to obtain funding: personal savings, informal financial institutions, and official financial institutions. Additionally, Cook (2010) notes that small businesses in developing nations depend on both the formal and informal sectors for short-term funding. Furthermore, Kehinde (2017) pointed out that there are a variety of financing strategies and methods available for small and medium-sized businesses, ranging from corporate and near-corporate finance categories to private and personal financial sources.

Commercial banks, savings banks, development banks, and other financial institutions are among the formal sources of funding that SMEs can access (Ekpenyong & Nyong, 2002). Organisations that receive money from people, other organisations, or government agencies and invest or lend it to borrowers are known as financial institutions. Examples of these include banks, building societies, and finance houses. Despite their willingness to lend money, they will only do so if they think there is a good chance the loan will be paid back (Hore et al. 2007). According to a study by Terungwa (2022), the majority of funding for SMEs in Nigeria comes from unofficial sources, while the proportion of loans to SMEs from formal sources decreased steadily between 2013 and 2018. Figure 2.1 displays the trend of loans to SMEs in Nigeria from 2002 to 2018.

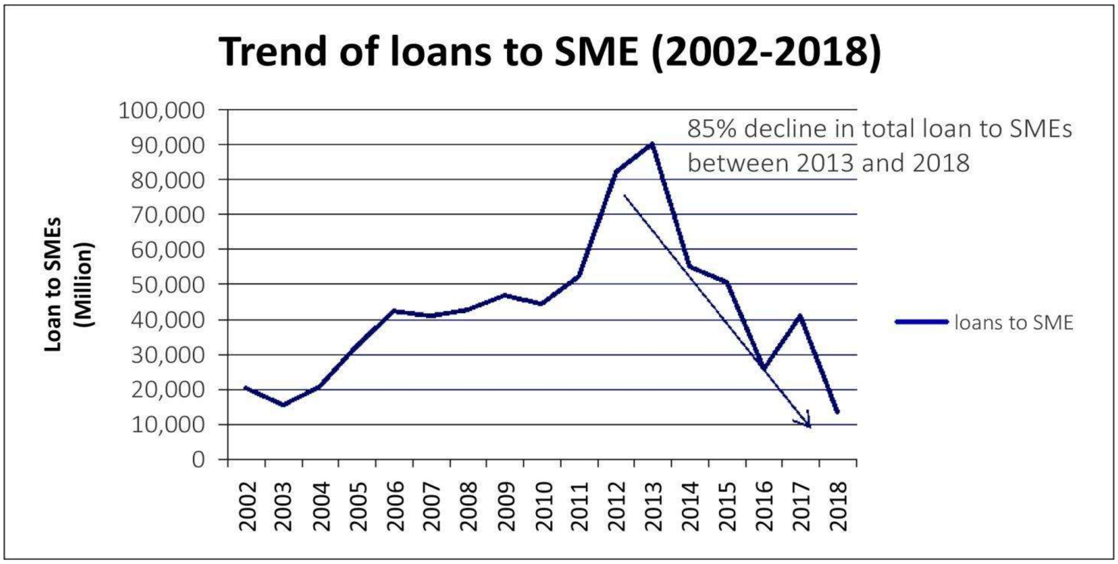

Figure 1: Trend of bank loans to small and medium-sized enterprises
Source: Terungwa (2022)

According to Ekpenyong and Nyong (2002), the informal financial institutions include Osusu (rotational contributions), friends, and family, as well as money lenders, trade creditors, and savings groups (also known as cooperative societies). According to Harris and McCaffer (2011), small businesses that are just starting typically have to obtain the initial funding from private sources since they do not legally qualify for banks and informal financial institutions as these institutions likely offer banking services and money-lending activities to established firms. Cook (2010) also, noted that a large percentage of small businesses' assets are financed by friends and family. However, when the business grows, it might reinvest its retained earnings. This is when lenders and financial institutions might be thinking about offering loans and stock investments to small and medium enterprise.

To support and grow SMEs, governments in developing nations have implemented a wide range of policies and programmes, some of which have been successful. Institutional assistance, training in pertinent skills, tax breaks, technology acquisition, and loosened finance availability are some of these measures (Hore et al., 2007; Xueyong, 2019; Oni & Daniya, 2018; Osotemehin et al., 2018; Ketley, 2018). Some strategies to improve the financial standing of small- to medium-sized construction companies include direct payment to material suppliers, mobilisation loans payable in instalments with no interest, advanced payment, and a decrease in retention rates (Adolwa, 2022). The competitiveness of small-to medium-sized construction companies is thought to be influenced by these legislative frameworks as well as, a variety of financial support services (Bondinuba, 2012).

SMEs in Nigeria have reportedly had poor access to financing, despite government best efforts. Low access to financing is the second most significant barrier facing Nigerian SMEs, after lack of energy, according to the World Bank Investment Climate Assessment Study report, which was emphasized by the Central Bank of Nigeria (CBN) in 2019. According to the survey, Nigeria has the lowest average loan duration when compared to certain emerging nations, and just around 5% of SMEs obtain loans from financial institutions, even though 80% of them apply for financing. Due to the extremely low level of bank lending, it was determined that the majority of SMEs in Nigeria primarily rely on retained earnings and their own money for financing. Furthermore, Ketley (2018) found that the average MSME loan maturity time was 12 months, and the average interest rate levied on loans was 20%.

Factors affecting Access to Finance by Small-Medium Construction Firms

According to Eyiah (2011), the main obstacles influencing small construction contractors' ability to obtain financing include transaction risk, informational gaps, enforcement challenges, and transaction costs. Banks are hesitant to work with this group of borrowers due to the risks that small businesses encounter, high mortality rate, the vulnerability to market and economic swings, and the negative perception of the construction sector (Eyiah 2011). SMEs in the construction industry have a weak financial foundation, and it is believed that significant clients' non-payments or even late payments will certainly lead to a small business's demise. Even worse, the construction sector is seeing a decline in profitability margins and an increase in risks, in part because of competition (Xueyong, 2019). Additionally, small and medium-sized contractors in developing nations lack the technical, management, and skilled abilities needed to address these issues. Project success is negatively impacted by these risk variables, which also reduce profit margin and impact loan repayment capacity (Eyiah, 2011; UNEP FI, 2018).

Banks are unable to properly assess loan offers because they struggle to gather sufficient information about small business owner-managers and their enterprises (Eyiah, 2011; Chilipunde, 2020). According to 2018 UNEP FI research, the majority of bank and financial institution investment officers lack industry knowledge and are thus unable to provide these SMEs with proper support. The National Credit Regulator (NCR) (2019) states that banks in developing nations expect small contractors to be able to make a strong case for finance, as well as to demonstrate their business background, financial status, and project cash flow estimates. According to Lam and Shin (2019), small firms are noted to have no standardised reporting structure and fail to promptly share information about their company to aid in the evaluation of their loan request.

Registration status is another aspect that influences an SME's capacity to obtain financing. Formal business registration legally isolates the company from its owner or owners. It is simpler to discern between the small business owner's personal and company finances when they are registered (NCR, 2019). Additionally, banks need small contractors to furnish sufficient collateral to be used as compensation in the event of default in order to safeguard their interests. The necessary collateral, which frequently takes the form of fixed assets, is regrettably unavailable from small contractors in underdeveloped nations (Eyiah, 2011; Ketley, 2018). Due to compliance issues and inadequate legal and regulatory frameworks, banks frequently hesitate to rely on collateral, even when it is available (Eyiah 2011). According to Bondinuba (2012), financial providers cannot get their money back in default situations where there is a significant degree of informality in the economy and a poor legal framework.

Since small business loans are typically short-term and small in size, lending to small enterprises has substantial transaction expenses. Since lending to SMEs is typically more expensive on a unit cost basis than lending to larger firms, Oteh (2017) argued that the high administrative and transaction costs of lending do not make SME financing a profitable enterprise. As a result of this, banks believe that working with smaller businesses would be inefficient and expensive.

Research Methods

The cross-sectional survey research approach was chosen for this study. Banks and other financial organisations were consulted regarding the difficulties and obstacles small and medium-sized construction companies face when trying to get bank credits and financial facilities. The study was carried out in Akwa Ibom State's three main towns of Uyo, Ikot-Ekpene, and Eket. Both governmental and private sector clients are engaged in a significant amount of construction activity in these towns, including building and civil engineering projects. These cities are also home to a sizable number of small and medium-sized construction companies.

The financial institutions, which include cooperatives, commercial banks, microfinance banks, and primary mortgage institutions (PMIs), were given thirty (30) copies of the questionnaire in total. For this study, a structured questionnaire was employed as the data gathering tool. On a 5-point Likert scale, respondents were asked to rate factors influencing access to financing in addition to answering preliminary questions about the financial institutions' characteristics (1 being not significant, 2 being less significant, 3 being moderately significant, 4 being highly significant, and 5 being very highly significant).

The researchers delivered the questionnaires to the respondents by hand and collected them in the same way. The analysis techniques that were employed were descriptive statistics including frequency, percentage, and mean score. The mean score was calculated by adding up all of the responses, multiplying that total by the Likert scale's weighting, and then dividing that total by the Likert scale's weighting or numerical score.

Data Presentation and Analysis

Out of the 30 copies of the questionnaire distributed, 26 well-completed copies were retrieved, representing a response rate of 90%. These numbers were used for analysis, and the results are presented here. Table 1 shows the different types of banks and financial institutions included in the survey, and it indicates that the majority (68%) of the respondents are commercial banks, 20% are microfinance banks, 8% are mortgage banks, and 4% are co-operative societies.

Table 2

Type of bank or financial institution

Type	Frequency	Percentage (%)
Commercial bank	17	68
Mortgage bank	2	8
Microfinance bank	5	20
Co-operative society	1	4

Table 2 shows the total amount of loans issued by the responding banks and financial institutions in the year 2016. The results indicate that 40% of responding financial institutions gave out loans worth ₦ 101− ₦150 million in the year 2016, 32% gave out loans or facilities worth ₦51− ₦ 100 million, 16% gave loans worth more than ₦500 million, and 12% gave loans worth ₦11− ₦50 million. Interestingly, none of them gave out loans of less than ₦10 million.

Table 3
Total amount of loans issued by branch to SMCE in 2022

Amount	Frequency	Percentage (%)
Less than ₦10 million	-	-
₦ 11 - ₦ 50 million	3	12
₦ 51 - ₦ 100 million	8	32
₦ 101 - ₦ 150 million	10	40
Above ₦ 500 million	4	16

Table 3 presents the results of the conditions and requirements for accessing loans from banks and financial institutions. As shown in table, the requirements mostly asked for is collateral security (100% of 25 respondent), followed by business plan and contract award letter (80%), then audited financial report (72%), cash flow statement (68%), purchase order (60%), total company asset/ equipment (44%), total company asset/ equipment (40%), forecast of anticipated profit on contract (32%), report on company personnel and management (20%).

Table 4
Conditions and requirements for issuing loans

Requirements	Frequency (of 25)	Percent (%)
Audited financial statement /account	18	72
Business plan	20	80
Forecast of anticipated profit on the contract	8	32
Collateral	25	100
Total company assets/ equipment	11	44
Cash flow statement	17	68
Report on company personnel and management	5	20
Contract award letter	20	80
Evidence of registration with CAC	10	40
Purchase order	15	60

Table 4 shows factors affecting access to bank finance by SMCEs. The most significant factor is the lack of collateral security, with a mean score of 4.24. Absence of formally recorded and audited financial history, weak regulatory framework, and insufficient legal system were also considered important, with means scores of 3.95, 3.72, and 3.48, respectively. The least significant factor is poor managerial and technical skills.

Table 5

Factors affecting access to finance

Factors affecting access to finance	Mean	Rank
Lack of collateral	4.24	1st
Absence of formally recorded and audited financial history	3.95	2nd
Weak regulatory framework	3.72	3rd
Insufficient legal system	3.48	4th
Banks' poor knowledge of the construction industry	3.44	5th
Lack of formal registration documents	3.36	6th
Non-payment/ delayed payment of the payment certificate by the client	3.32	7th
Lack of information on cash flow projection	3.28	8th
Inadequate property registration	3.24	9th
Vulnerability to market changes	3.16	10th
Difficulty in obtaining adequate information on SMCEs	3.12	11th
High mortality rate of construction SMCE	2.92	12th
Absence of evidence of corporate history and background	2.80	13th
Inability to make a convincing case for credit	2.68	14th
Poor performance by construction SMCEs	2.56	15th
Cost of loan documents/ approval procedure	2.52	16th
Relatively high cost of gathering information on SMCEs	2.50	17th
Low financial bases of small and medium construction enterprises	2.48	18th
Low profit margins in contracts awarded to construction SMCEs	2.44	19th
Poor image of the construction sector	2.36	20th
Poor track records with banks	2.28	21st
Cost of tracking construction SMCEs to collect loans	2.16	22nd
Poor managerial and technical skills	1.95	23rd

Discussion of Findings

The findings of the study revealed that before considering a request for loans, banks most often require construction contractors to present collateral security, a contract award letter, business plans, and an audited financial statement. This underscores the fact that banks need assurance that the money invested will not be lost. However, small and medium-sized firms lack financial management skills; they also lack a standardised system of reporting, in addition to lacking the ability to clearly articulate a business plan (Lam & Shin, 2019). This suggests that they will not be able to make a compelling case for funding. In these situations, banks are extremely concerned about whether the company will fulfil its obligations under the contract after obtaining the loan, and their concerns are often well-founded when it comes to dealings with small contractors.

Also, from the results of the study, the significant factors affecting access to finance include lack of collateral, absence of formally recorded and audited financial history, and weak regulatory framework. Obamuyi (2019) opined that commercial banks' reluctance to lend to SMEs was due to several adverse factors associated with the enterprises, and it has been previously noted (Eyiah, 2011; UNEP FI, 2018; Bondinuba, 2012; Ketley, 2018) that risk of transaction, lack of information, enforcement difficulties and cost of transaction are the key factors which affect access to finance by small and medium sized enterprises.

Conclusion

This study was carried out to examine the factors constituting challenges and barriers in access to finance by construction SMEs, in view of their importance in the construction sector as well as in the national economy. The study revealed that financial institutions find it risky to give loans to Small and Medium Construction enterprises (SMCEs) because they lack collateral security and have poor financial records, and the regulatory framework for protecting lenders' money is weak.

Recommendations

In view of the findings and conclusion of the study, the following are recommended:

- Banks should equally explore other means of securing loans other than demanding collateral.
- Financial institutions should provide free financial management mentorship and orientation to boost trust in financial transactions between including lending and borrowing.
- SMCEs should endeavour to keep accurate and up-to-date records of financial transactions.
- Government should also strengthen the legal and regulatory framework to give banks and financial institutions added confidence to lend money to small construction contractors.
- Government, banks and other stakeholders should institutionalise kYC (know your customer), and other measures to boost confidence and sincerity to guarantee access to credit facilities.

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