


**INSTITUTIONAL SUPPORT FOR ENTERPRISES DEVELOPMENT IN EMERGING
MARKETS- EVIDENCE FROM BANK OF INDUSTRY LAGOS NIGERIA**

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ARTICLE INFO	ABSTRACT
<p>Article history: Received: April, 11th 2024 Accepted: June, 11th 2024</p>	<p>Objectives: The enormous impact of the micro small and medium enterprises (MSMEs) sector in emerging economies is invaluable vis-à-vis competitiveness of national economies, productivity, growth, employment prospects, poverty reduction and sustainable livelihood has long been recognised widely. This paper critically examines the Bank of Industries (BOI) initiatives to facilitate the development of entrepreneurial activities within the MSMEs sector in Nigeria. The study selected 128 agribusiness entrepreneurs within Lagos metropolis using structured questionnaires and interview schedules for BOI officials.</p>
<p>Keywords: Institutional Support; Enterprises; Development; Emerging Markets; Bank of Industry; Lagos; Nigeria.</p>	<p>Methodology: The paper espouses mixed methodology incorporating qualitative and quantitative approaches relying on primary and secondary data with empirical evidence presented and analysed using SPSS.</p> <p>Findings: The core motives of this paper are to appraise extensively the disbursement of MSMEs intervention funds to entrepreneurs, the BOI supportive mechanism to extensively support MSMEs sector and to ascertain the effectiveness of BOI monitoring and evaluation (M&E) systems on programs if any.</p>
	<p>Results and Discussions: The study revealed the constraints impeding the BOI capacity to overhaul the MSMEs sector vis-à-vis internal and environmental influences. Likewise, the institution initiatives to support the MSMEs sector embraces capacity building and capital available for entrepreneurs to harness the bank's programs characterised by numerous factors revealed within the study. The paper uncovered the BOI meaningful role which includes business linkages, jobs opportunities and poverty alleviation with significant impact to stimulate economic development and recommended that the BOI should circumvent political interference and partisan politics, incorporate result-based monitoring and evaluation systems for the institution programmes, publicity and awareness of the BOI programmes and initiatives, the removal of stringent loan conditions to enable fund accessible to entrepreneurs.</p> <p>Conclusion: If the findings from the study are well harnessed, the recommendations will reposition BOI policies and programs for effectiveness and vastly boost the entire MSMEs sector and the nation's economy at large.</p> <p>Doi: https://doi.org/10.26668/businessreview/2024.v9i7.4712</p>

**APOIO INSTITUCIONAL AO DESENVOLVIMENTO DE EMPRESAS EM MERCADOS
EMERGENTES - EVIDÊNCIAS DO BANK OF INDUSTRY LAGOS NIGÉRIA**

RESUMO

Objetivos: O enorme impacto do setor de micro, pequenas e médias empresas (MPMEs) nas economias emergentes é inestimável em relação à competitividade das economias nacionais, à produtividade, ao crescimento, às perspectivas de emprego, à redução da pobreza e à subsistência sustentável, o que é amplamente reconhecido

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há muito tempo. Este artigo examina criticamente as iniciativas do Bank of Industries (BOI) para facilitar o desenvolvimento de atividades empresariais no setor de MPMEs na Nigéria. O estudo selecionou 128 empresários do agronegócio na metrópole de Lagos usando questionários estruturados e roteiros de entrevistas para funcionários do BOI.

Metodologia: O artigo adota uma metodologia mista que incorpora abordagens qualitativas e quantitativas, baseando-se em dados primários e secundários com evidências empíricas apresentadas e analisadas usando o SPSS.

Descobertas: Os principais motivos deste estudo são avaliar amplamente o desembolso de fundos de intervenção de MPMEs para empreendedores, o mecanismo de apoio do BOI para apoiar amplamente o setor de MPMEs e verificar a eficácia dos sistemas de monitoramento e avaliação (M&E) do BOI nos programas, se houver.

Resultados e discussões: O estudo revelou as restrições que impedem a capacidade do BOI de reformular o setor de MPMEs em relação às influências internas e ambientais. Da mesma forma, as iniciativas da instituição para apoiar o setor de MPMEs abrangem a capacitação e o capital disponível para que os empreendedores aproveitem os programas do banco, caracterizados por vários fatores revelados no estudo. O documento revelou o papel significativo do BOI, que inclui vínculos comerciais, oportunidades de emprego e alívio da pobreza com impacto significativo para estimular o desenvolvimento econômico, e recomendou que o BOI contornasse a interferência política e a política partidária, incorporasse sistemas de monitoramento e avaliação baseados em resultados para os programas da instituição, publicidade e conscientização sobre os programas e iniciativas do BOI, a remoção de condições rigorosas de empréstimo para permitir que o fundo seja acessível aos empreendedores.

Conclusão: Se as conclusões do estudo forem bem aproveitadas, as recomendações reposicionarão as políticas e os programas da BOI para que sejam eficazes e impulsionarão enormemente todo o setor de MPMEs e a economia do país em geral.

Palavras-chave: Apoio Institucional, Empresas, Desenvolvimento, Mercados Emergentes, Bank of Industry, Lagos, Nigéria.

APOYO INSTITUCIONAL PARA EL DESARROLLO DE EMPRESAS EN MERCADOS EMERGENTES - EVIDENCIAS DEL BANCO DE LA INDUSTRIA DE LAGOS NIGERIA

RESUMEN

Objetivos: El enorme impacto del sector de las micro, pequeñas y medianas empresas (MIPYME) en las economías emergentes es incalculable en lo que respecta a la competitividad de las economías nacionales, la productividad, el crecimiento, las perspectivas de empleo, la reducción de la pobreza y los medios de vida sostenibles, y ha sido ampliamente reconocido desde hace tiempo. Este documento examina de forma crítica las iniciativas del Banco de Industrias (BOI) para facilitar el desarrollo de actividades empresariales dentro del sector de las MIPYME en Nigeria. El estudio seleccionó a 128 empresarios agroindustriales de la metrópoli de Lagos mediante cuestionarios estructurados y programas de entrevistas a funcionarios del BOI.

Metodología: El artículo adopta una metodología mixta que incorpora enfoques cualitativos y cuantitativos y se basa en datos primarios y secundarios con pruebas empíricas presentadas y analizadas mediante SPSS.

Hallazgos: Los motivos principales de este trabajo son evaluar exhaustivamente el desembolso de los fondos de intervención para las MIPYME a los empresarios, el mecanismo de apoyo de la BOI para apoyar ampliamente el sector de las MIPYME y determinar la eficacia de los sistemas de seguimiento y evaluación (S&E) de la BOI en los programas, en su caso.

Resultados y Debates: El estudio reveló las limitaciones que impiden la capacidad de la BOI para revisar el sector de las MIPYME frente a las influencias internas y ambientales. Asimismo, las iniciativas de la institución para apoyar al sector de las MIPYME abarcan el desarrollo de capacidades y el capital disponible para que los empresarios aprovechen los programas del banco caracterizados por numerosos factores revelados en el estudio. El documento puso de manifiesto el importante papel de la Comisión de Inversiones, que incluye vínculos empresariales, oportunidades de empleo y reducción de la pobreza con un impacto significativo para estimular el desarrollo económico, y recomendó que la Comisión de Inversiones eludiera la interferencia política y la política partidista, incorporara sistemas de seguimiento y evaluación basados en resultados para los programas de la institución, publicidad y concienciación de los programas e iniciativas de la Comisión de Inversiones, y eliminara las estrictas condiciones de los préstamos para que los empresarios pudieran acceder a los fondos.

Conclusiones: Si se aprovechan bien las conclusiones del estudio, las recomendaciones reposicionarán las políticas y programas de la Comisión de Inversiones para que sean más eficaces e impulsen enormemente todo el sector de las MIPYME y la economía nacional en general.

Palabras clave: Apoyo Institucional, Empresas, Desarrollo, Mercados Emergentes, Banco de Industria, Lagos, Nigeria.

1 INTRODUCTION

Nigeria is densely populated with an estimated population of well over 193 million people and is considered as one of the leading economies in Africa considering the vast deposit of natural resources, crude oil, bitumen and (National Bureau of Statistic (NBS) Demographic Statistics Bulletin, 2017). The petroleum and downstream sectors were significant to the growth and development of Nigeria in ages past. Ultimately, the oil sector remains a key segment of the nation's entire economy. The over-reliance on the oil and gas sector has exposed Nigerian macroeconomic economy vis-à-vis vulnerability and uncertainty emanating from the global economic downturn with crude oil prices plummeting in the first quarter of June 2016 from US\$100 per barrel to US\$ 47-50 placed a big toll on the nation's resources and currently hovering around US\$42 per barrel (Agusto, 2015). Remarkably, "Nigeria exclusively depend on oil and gas as the major source of income hence enormous studies have canvassed for the diversification of the nation's economy" (Okonkwo & Madueke, 2016).

According to Debt Management Office (DMO) quarterly bulleting published in 2019, the Federal Government of Nigeria has so far borrowed a whopping sum of N.8.12 trillion (approximately \$US22.6 billion dollars) as of December 2019 to run government businesses. The Gross Domestic Products (GDP) and economic growth within a period of 5 years (2015 to 2020) decelerated and population growth increased significantly by 2.5%. The economic recession weakened the nation's economy hereafter the drop in the price of crude oil compelled the government of Nigeria to search for a monetary bailout from global credit/ financial institutions, including Nigerian foreign reserve deposit to the tune of billions of dollars to administer government businesses by paying for capital and recurrent expenditures across local, state and federal tiers of government hence greater part of the revenue accrued are used for paying wages and salaries of politicians (Ilori et al., 2019). In the midst of a fragile post economic recession while on the pathway to economic recovery, the outbreak of the COVID-19 global pandemic worsened Nigeria economy on a dire strait characterised by a 2% post-recession Gross Domestic Product (GDP) growth (Agusto, 2020). The discovery and outbreak of COVID-19 in Nigeria have practically affected the entire facets of life and numerous nations across the world have not been immune to the economic gales generated by the plague. The COVID-19 outbreak has numerous uncertainties and volatility of events within the business circle and it has literally affected education, governance, social activities and economic dealings with most enterprises significantly impacted with low sales and revenue shortfall. The

pandemic created fear and massive interruptions for enterprises in Nigeria and the whole world at large. As averred by Eze and Chambe (2021, p. 123), the MSMEs sector with limited resources is greatly shattered by the COVID 19 pandemic which posed a threat to the survival of the sector. So also, the economic effect of COVID 19 pandemic significantly affected small businesses survival (Sipahi, 2020). Nevertheless, prior to the outbreak of the plague, plethora of literature have revealed concern around the challenges impeding the efficiency and performances of MSMEs (Adebisi et al., 2015). The inability of MSMEs to penetrate local and international market is an intriguing debate evolving MSMEs threat according to White, Afolayan and Plant 2014. So also, Eniola (2014), submitted that financial constraints influence the sustainability and growth of MSMEs in developing states. Pournasir (2013), acknowledged that access to funds is an underlying and critical factor inhibiting the transformation of micro, small and medium enterprises sector.

2 A SYNOPSIS OF MICRO SMALL AND MEDIUM ENTERPRISES SECTOR IN NIGERIA

The momentous contribution of MSMEs is admitted for socio-economic transformation and development which has long been recognised based on empirical facts from developed and emerging economies of the world. The MSMEs sector has been regarded as the most significant industry in Nigeria due to its impact on transforming the country's economy (Deutsche Bank Research Report, 2014, p. 2) as cited by Ilori and Ile (2015). The history of MSMEs in Nigeria is as old as the nation itself. The presence of colonial masters in Nigeria until independence from British Colony in 1960 shown the heavy presence of British businesses namely Lever Brothers (now Unilever) GB Olivant and African Company (UAC) operating in Nigeria. The post-independence era in Nigeria experienced considerable determinations engaged in industrial growth and development plan embarked upon by past governments and administrations. The era led to the transformation of Nigeria economy with developmental programs namely the development plans of 1962-1968, 1970-1975, 1976-1980 as well as 1981-1985. They were government-led creativities to foster and transform the economy with the main goal of energizing local content. To acknowledge the significant impacts of the informal sector on nation-building and to set a foundation grounds for small business and entrepreneurship development, a candid effort by the Federal Government of Nigeria led to the establishment of the indigenization Decree in 1972 and later changed to Nigeria Enterprises Promotion Act in

1977. To complement the meaningful role played by the MSMEs sector, successive governments in Nigeria (both democratic and military administrations) established agencies to support the transformation and development of the informal sector. The agencies include; Small Scale Industries Scheme, National Economic Reconstruction Fund, Nigerian Bank for Commerce for Industry, African Development Bank, National Directorate of Employment, Community Banks, Credit Guarantee Scheme for SMEs Nigerian Export-Import Bank, SMEs Apex Unit of Central Bank of Nigeria, Industrial Development Coordinating Centre, Nigerian Industrial Development Bank, Nigerian Export-Import Bank, the Family Economic Advancement Programme, Ministry of Industry, Small and Medium Industries Equity Investment Scheme, Bank of Industry and the Small and Medium Enterprises Development Agency of Nigeria. The above-mentioned agencies had their fair share in stimulating growth and development within the informal sector in Nigeria. Regrettably, most of the institutions failed and were unable to fulfil their goals and mandate. Some of these institutions were jettisoned and some were merged for effectiveness and efficiency for the purpose of overhauling the MSMEs sector and meet up with expectations. Consequently, it is vital to formulate policies that are competently geared towards the growth of MSMEs (Ogujiuba et al., 2004, p. 06) as cited by Ilori et al. (2018). Hence, it is imperative for a new pathway projected in the nation's economy by providing adequate support to nurture, grow, develop and transform the informal sector of the economy in order to boost the national economy.

2.1 CONCEPTUALIZATION OF SMALL AND MEDIUM ENTERPRISES IN NIGERIA

Generally, there is no uniform and standard definition of small and medium enterprises. The concept and definition of SMEs have been described as an enormous task and indeed very argumentative. The major scales used in the definition of SMEs according to Carpenter (2003) are completely based on the combination of the number of employees, the capital base of the business, the size of the business entity, sales value and the nature of the business. Kimambo (2005) opined and highlighted numerous categorizations based on industries and basic criteria for SMEs definition which includes income generated, number of workforces, the investment scale and the annual turnover of the business entity to mention a few. The SMEs encompass micro, small and medium enterprises which are distinguished as separate units from big groups or entities. The Nigeria National Working Group Report published in 2009 as cited by Ilori (2017) opined that most SMEs across the globe are primarily owned by family members, some

by partners who pooled funds together for starts –up, some are predominantly owned by the government while few enterprises are predominantly owned by individuals. Undeniably, it is a known fact that there are no standard criteria for measuring SMEs, regarding the number of workforces, plant and machinery, market share, capital outlay and investment. Thus, no definition is globally accepted. Few states according to the United Nations Environment Programme (UNEP) 2003, classified SMEs into micro, small and medium businesses whereas other countries selected small and medium businesses. Evidence revealed that scholars from different countries across the globe have diverse definitions of SMEs which are basically accepted and approved by the government as well as other regulated institutions. In the Republic of South Africa, SMEs according to Smith and Watkins (2012) are grouped as small businesses namely, micro, very small, small and medium enterprises. The South Africa National Small Business Act 102 of 1996 classified SMEs into five parts with different definitions attached to each segment. The SMEs definitions are grouped accordingly and namely survivalist, micro, very small, small and medium enterprises. The definitions are as follows:

1. **survivalist enterprises:** the businesses categorized under survivalist enterprises encompass hawkers, subsistence farmers, vendors and low-income earners. In actual fact, survivalist entrepreneurs are classified under the micro enterprise's sector;
2. **micro enterprises:** the South Africa National Small Business Act 102 of 1996 classified a business enterprise in South Africa with an estimated annual income of not more than R150, 000. Micro enterprises do not require procedures or formality vis-à-vis registration, and value-added tax (VAT) and registration number. The businesses that fall under the category includes but not limited to small-business shops, minibus taxi and household industries;
3. **very small enterprises:** these are classification of business entities with a minimum of 10 employees and a maximum of 20 employees. The power, construction and manufacturing sector are exempted. Oftentimes, very small businesses have access to infrastructures, and they operate in the formal market of the economy;
4. **small enterprises:** businesses classified under this category have less than 50 employees with well reputable basic amenities essential to ease their business operations and plans;
5. **medium enterprises:** under these group of businesses, the total number of workers is 100 and if the business encompasses manufacturing, mining, power, and the construction industry hence, 200 workers.

In Ghana, for instance, Osei, Tutu and Sowa (1993) asserted the benchmark for micro, very small, medium and small scale, businesses with not less than 30 employees for small-scale, 6 employees for very small enterprises, 9 employees for small and 29 employees for small businesses. Again, a UNEP report published in 2013 affirmed the European Union (EU) position about MSMEs definition. The EU defined micro-enterprises as businesses with not less than 10 employees with a projected yearly turnover of about 2 million euros, whereas small enterprises employ less than 50 employees with an estimated turnover of 10 million. The medium enterprises in Europe comprise up to 250 employees with a projected annual income of 43 million euros. The SMEs sector in the United Kingdom (UK) employs less than 250 employees nevertheless in the United States of America (USA), the SMEs sector employs less than 500 workers. (European Commission, 2012). In Nigeria, SMEs have diverse definitions which are made available to mention a few. Fatai (2012) expounded that numerous authors, academics institutions, government agencies and policymakers endorsed several methods to define MSMEs. Also, several scholars have a series of thoughts vis-à-vis similarities in terms of income, sales, the number of employees, capital requirement, market shares, investments, and the level of business growth. According to the Small and Medium Enterprises Development Agency of Nigeria (2015), micro enterprises absorb a minimum of 1 and maximum of 9 workforces with less than N10,000,000 naira assets excluding landed property; small enterprises hire a minimum of 10 workforces and maximum of 49 workforces between N10,000,000 naira and below N100,000,000 naira whereas a medium enterprises employ a total of 50 employees and maximum of 199 workforces without landed property to the tune of N100,000,000 naira but less than N1,000,000,000 naira. The National Policy on Micro, Small and Medium Enterprises (MSME) in Nigeria has addressed the debate of MSMEs concepts and definition, the classification based on dual standards, what constitutes the acceptance, the asset base which comprises land and building as well as employment. Though, if a conflict exists on classification amid assets and employment-based henceforth classification will take precedence (National Enterprises Development Programme Report 2014, p. 10).

2.2 BACKGROUND OF THE BANK OF INDUSTRY (BOI) IN NIGERIA

The Bank of Industry (BOI) Limited was incorporated in Nigeria in 1964. The bank is one of the oldest and leading development financial organizations operating in Nigeria. The bank Head office is situated in Lagos with a corporate office in Abuja and presence in the six

geo-political regions of Nigeria. The bank is exclusively owned by the Federal Government of Nigeria (FGN). The ownership composition of the bank encompasses the Federal Ministry of Finance (94.80%), the Central Bank of Nigeria (5.19%) and private shareholders (0.01%). BOI ensures fund accessibility to early start-ups SMEs and large enterprises with the facilitation of the entire application processes from pre-loan to disbursement stages. In line with the bank's mandate to provide financial support to SMEs and large businesses for expansion, modernisation, diversification, and rehabilitation purposes, the bank was restructured in 2001 with a share capital increased from N50 billion to N250 billion naira for efficient service delivery. The bank primary mandate is to provide long term capital for the transformation of the industrial sector in Nigeria. The vision of BOI is to be the leading development financial institution in Africa with the best global practices. The mission is to transform the industrial sector in Nigeria by providing business and financial support services to micro, small, medium and large enterprises. The bank core values include service, professionalism, passion, integrity, resourcefulness, innovation and team spirit. The bank has subsidiaries that complement the institution's mandates vis-à-vis providing efforts in transforming the informal sector of the economy, the subsidiaries comprise: BOI- Microfinance Bank Limited (BOI-MFB), LECON Financial Services Limited, BOI-Investment Trust Company Limited (BOI-ITC) and Industrial & Development Insurance Brokers Limited (IDIB). The products and services rendered by BOI in line with its mandate to provide financial support to micro, small, medium and large businesses for expansion, modernisation, diversification, and rehabilitation purposes, encompasses the following: SMEs and large enterprises medium & long- term funding, equity funding, business development and support services, foreign trade services- credit, documentary, partnership with multinational/bilateral organizations especially public-private partnership initiatives, management of local, states, national, regional and multilateral organizations dedicated funds for lending to SMEs and large enterprises as well as the provision of services for business support institution and foreign development.

Table 1*Bank of Industry Triple Role: Services and Products*

Financier	Partner	Advisor
a) Lender-Long- and Medium-Term Loans, structured with capital	a) Catalyst: Business Facilitation, Market and Technical Resources access etc.	a) Advocacy
b) Financier-Equity Financing	b) Facilitating Development	b) Support Services to Business and Entrepreneurs
c) Financial Control- co Financing /Syndication	c) Agent	c) Training, Capacity Building and Development
d) Fund Mobiliser: Management of Specialized Resources/Funds	d) Development of Infrastructures and Cluster Facilities	d) Research Development
e) Grant distributor- BOI Subsidiaries		e) Industrial Policy Analysis and Formulation
		f) Information Development

Source: Oputu (2013)

2.3 BANK OF INDUSTRY SUPPORT FOR MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT IN NIGERIA

The bank is solely funded by the FGN through yearly budgetary allocations however other sources of funds available to the bank include donor agencies and established private institutions. According to the Bank of Industry annual report published in 2018, the bank has demonstrated its commitment to deliver on its mandate hence the BOI has invested over 1 trillion naira (\$US2.5 billion) spread amongst its product/programs namely matching fund, managed fund and BOI products within the small, medium and large enterprises across Nigeria. The matching fund is pooled fund from high-net-worth individuals, special agencies, government and partner institutions. In a similar manner, the BOI Managing Director and Chief Executive Officer (MD/CEO), Mr Olukayode Pitan, in an interview conducted by African Business Magazine, published on October 7, 2020, divulged that BOI, as Nigeria's development financial institution (DFI) is mandated by law to support industrialization with keen interest on SMEs. The MD/CEO further revealed that within a space of 5 years, \$US 3 billion has been disbursed to 2 million enterprises in Nigeria. In addition to the aforesaid, the Bank of Industry annual report published in 2018 revealed that more than 5 million informal jobs were created within the SMEs sector of the economy through the banks rolled out schemes and programmes spread across numerous sectors within the economy namely agriculture/agronomy, textiles and apparels, solid minerals processing, cotton, polymer, creative industries and information technology (IT).

The BOI programmes are Graduate Entrepreneurship Fund (GEF)- (N2.0 billion credit facility), Nollyfund-Nigerian creative industry – (N1.0 billion credit line), Youth Entrepreneurship Support Programme (YES)-(N10 billion credit assistance), Youth Ignite

Programme (YIP) – (N10 billion financial support), Beauty and fashion product- (Funds set aside involves micro-enterprises-N10 million, small enterprises-N50 million and medium enterprises- N200 million). Going forward, the 2018 Bank of Industry annual report buttressed that the BOI and Eco-bank Nigeria signed a Memorandum of Understanding (MOU) to the tune of US 2.5 million dollars (N1billion) as soft loans to MSMEs. BOI partnered with states, institutions and other profit and non-profit organizations to provide capital and financial support for small and medium enterprises transformation. With regards to the available funds domiciled within the Bank of Industry, empirical facts from literature revealed that the MSMEs sector is yet to fully actualized its potentials due to inaccessible funds. Onakoya, Fasanya and Abdulrahman (2013), acknowledged that financial establishment support to MSMEs is infinitesimal towards growth and transformation. The Central Bank of Nigeria (2011) stated that the BOI loan volumes to MSMEs sector have a working facility of a year with the likelihood of a rollover or a maximum period of 15 years, so the fund permits for a moratorium in the repayment of the loan schedules. To collaborate the aforementioned, the Bank of Industry (2013), indicated that the interest rate on credit facilities to MSMEs is cost challenged to small, medium and large businesses when borrowing from the BOI however not to the extent of deposit money financial institutions charged. According to Abdesamed and Wahab (2014), information unevenness classifies the relationship between variables and MSMEs application of loans. The Bank of Industry requires satisfactory and valid information from MSMEs to offer them loans nevertheless enterprises do not meet the set requirement and conditions to possess such loans because of information asymmetry. In an empirical study by Uremadu, Ani and Odili (2014), with regards to credit facilities by financial institutions to support MSMEs and economic growth in Nigeria from 1981 to 2013 using co-integration approach. The study revealed that credit facilities to MSMEs increased yearly due to the increased population in Nigeria hence economic activities, and credit facilities to MSMEs as a percentage of total credit to private sectors dropped annually which is insignificant to banking system credit to MSMEs contributing expressively to economic development in Nigeria. A related study by Samaila and Tahir (2015), *vis-à-vis* the contribution of Bank of Industry towards SMEs industrial development leveraging on Pearson product moment correlation analysis, the study opined that enterprises within Bauchi Metropolis in Nigeria benefitted from BOI credit facilities directed to the appropriate channels

Likewise, Iloh and Chioke (2015) leveraged on Central Bank of Nigeria (CBN) Statistical Bulletin data from 1980 to 2010 to investigate the relationship between commercial

bank credit indicators and the availability of loan facilities to MSMEs in Nigeria using Augmented Dickey-Fuller unit root test and generalized least squares estimation approach. The study exposed that financial institutions credit facilities to MSMEs have a momentous impact on the development and growth of Nigerian economy influencing the GDP. The core motives of this paper centre around the BOI mechanism and initiatives to support the MSMEs sector. As divulged by SMEDAN (2015, p. 23), the objective of the new National MSMEs Policy in Nigeria is to “facilitate and sustain a vibrant micro small and medium enterprises sub- sector that will extensively drive the growth of the economy and create job opportunities.” In order for the BOI to accelerate and profitable expand the present MSMEs value chain, guaranteeing the transition from micro to small enterprises, small to medium enterprises and medium to large enterprises perception, thus facilitating MSMEs to boost their contribution to GDP employment generation, the bank should create an innovative funding mechanism for growth-oriented microenterprises via products financing (microloans) with the removal of stern loan conditions to enable fund accessible to entrepreneurs for enterprises through cluster financing and cluster-based development. Likewise, the bank should avoid partisan and strictly support and espouse a strategy aligned with the new MSME policy by embedding robust monitoring and evaluation systems that trigger changes and enhance a better result of the BOI policies and programs. Planning for robust and appropriate monitoring and evaluation systems assist institutions to shed more light to issues that may be taken for granted (Ilori et al., 2019, p. 520).

3 RESEARCH METHODOLOGY

This paper espouses the triangulation technique using qualitative and quantitative approaches. Research methodology according to Myers and Baskerville (2009) connotes enquiry, which changes from fundamental conventions to research design and collection of data. The purpose of research methodology is to explain the nature and processes of research by clarifications henceforth providing answers to research problems. Triangulation entails a procedure adopted to measure experimental phenomenon to overcome glitches of bias and validity (Blaikie, 2000). The importance of triangulation according to Ile (2007, p. 38), it takes advantage of different procedural viewpoints hence arrives at more precise deliberations. The triangulation method uses a similar phenomenon to increase credibility. In the quest to accomplish the objectives of the research-based paper, the researcher relied on both primary and secondary data. The benefit of primary data is basically its authenticity and up to date vital

information surrounding the discourse while secondary data helps the researcher to make out the gaps, deficiencies, above all economical to use within the study. Secondary data include relevant literature, articles, documented materials with rich sources whereas primary data collection involves the administration of a self-administered questionnaire and a structured interview schedule to collect information from the respondents- agri-business entrepreneurs and the BOI employees respectively. The instruments (interview schedules and questionnaires) adopted by the researcher within this study safeguard the studies related to social science disciplines. This research-based paper uncovered lessons that best reposition the Bank of Industry developmental mandate linked to the National Policy on MSMEs which are connected to business linkages, disbursement of intervention funds. technical support, policy framework integration that supports a result-based M&E of MSMEs programmes in order to stimulate the growth and development of the MSMEs sector in Nigeria.

4 PARTICIPANTS

The participants within this study encompass agribusiness entrepreneurs drawn from the small medium enterprises sector of the economy precisely within Lagos metropolis and employees of the BOI respectively. The researcher conducted headcounts to ascertain the population of the agribusiness entrepreneurs domiciled in Lagos and its environs. The researcher liaised with the Lagos State Ministry of Commerce, Industry and Cooperatives for a database of registered entrepreneurs in the state due to inappropriate records and registration documentation of some of the agribusiness entrepreneurs. Consequently, the snowball/referral sampling method was adopted to select employees from the bank that participated in the study. According to Babbie, 1995; Bailey, 1987; Kidder and Judd, 1986, a snowball sampling technique is a method used by social researchers in the interrelated system of people or establishments. So, a total number of 12 employees from the Bank of Industry participated in this study through the support of a senior employee within the bank while a sample of 128 agribusiness entrepreneurs were selected using simple random probability sample from the database provided by the Lagos State Ministry of Commerce, Industry and Cooperatives. The technique apportioned each element within the data base an equal probability of being selected which the researcher establishes as being significant therefore easy to analyse. The demographic analysis of the respondents who participated in the study includes the Bank of

Industry (Lagos business office) employees represent (male 69.7% and female 30.3%,) whereas the agribusiness entrepreneurs indicate (male 59% and female 41%).

5 EMPIRICAL FINDINGS AND DATA INTERPRETATION

The funding arrangement within the Bank of Industry provides short and long-term loan facilities to businesses, corporations and other institutions within the economy but is inaccessible to most SMEs operators in Nigeria due to some underlying factors. The core motives of this study are to ascertain the initiatives and mechanisms set aside by financial institutions especially the Bank of Industry to facilitate and sustain the transformation of the micro, small and medium enterprises sector within the economy in Nigeria.

Likewise, the impeding factors influencing the effective performance of the institutions form part of the discourse which are as follows:

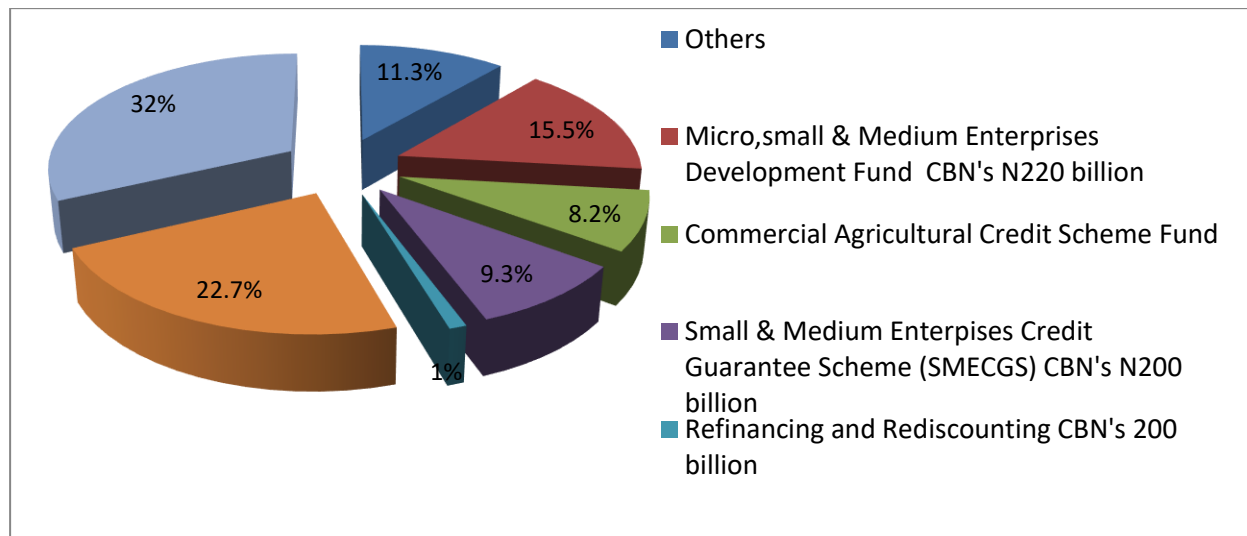
5.1 INTERVENTION FUNDS FOR SUSTAINING THE MSMES SECTOR

This segment centred around the funds domiciled within the bank for revitalizing the informal sector of the economy. The institution annual reports and financial statement strictly indicated BOI collaboration with the Federal Government of Nigeria (FGN) in collaboration with Dangote Foundation and other specialized credit institutions to house an estimated fund of N1 trillion naira (2.76 billion US dollars) domiciled with Central Bank of Nigeria (CBN) and Bank of Industry (BOI) for the transformation and growth of the MSME sector as shown in Fig 1. In addition to the aforementioned, the bank MD/CEO, Mr Olukayode Pitan in an interview conducted by African Business Magazine dated October 7, 2020 revealed that an additional \$US77.2 million and \$US 138.7 million respectively were raised to the existing lending portfolio for SMEs development in Nigeria. The abovementioned fund is gargantuan for the sustainability of the sector. To ensure that the funds are appropriately and effectively utilized, it is vital for responsive government, policymakers and BOI to engage with relevant stakeholders including entrepreneurs and their affiliated associations/unions across the six geopolitical zones within the country. BOI should ensure that appropriate monitoring and evaluation models are put in place to determine the socio-economic impact of allotted funds, thus, the need to rethink the current M&E framework to incorporate target beneficiaries and other relevant stakeholders (Boadu & Ile, 2017; 2018; 2019). This will assist the disbursement

of the fund (loans/credit facilities) to relevant quarters and thus have a significant impact on the MSMEs sector and the transformation of the nation's economy as a whole.

Figure 1

Funds for the sustainability and transformation of MSME sector



Source: Agosto & Compan et al. (Micro Small and Medium Enterprises Survey 2015).

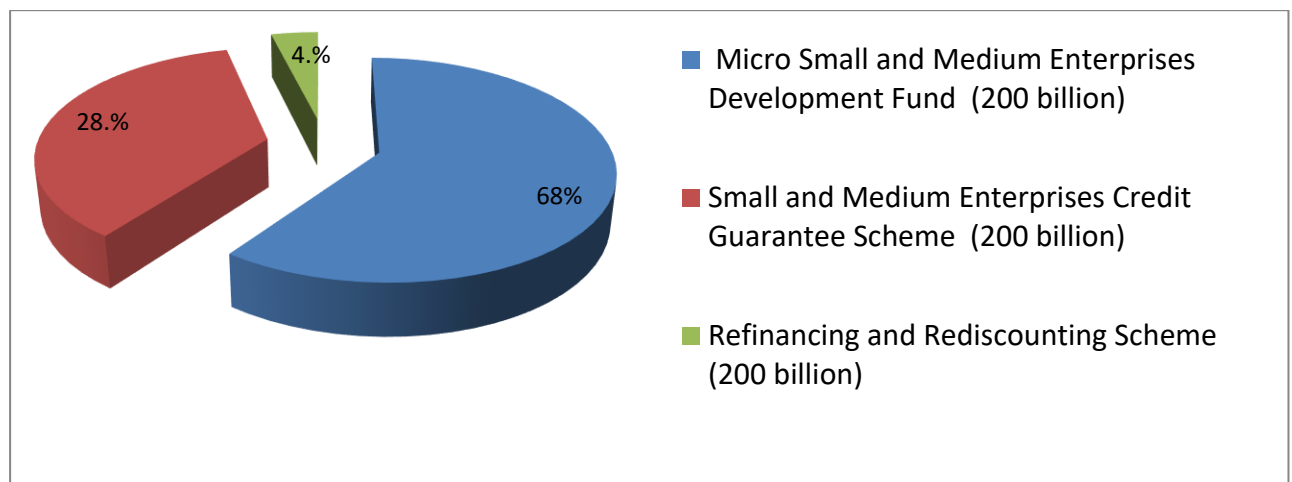
5.2 DISBURSED/UTILIZED BOI FUNDS FOR MSMES GROWTH

Figure 2 revealed the percentage of funds utilized thus far, as administered by BOI on behalf of the Federal Government and commercial banks in Nigeria for the revitalization of the SMEs sector. As affirmed by the MSME Report published in 2015 by Agosto & Company, the fact remains the same that funds allotted for SMEs development were under-utilized. The researcher validated the above fact from respondents (agri-business entrepreneurs) from the field interview. Amongst the 128 entrepreneurs interviewed for this research paper, only 22 agri-business entrepreneurs representing (17.2%) acknowledged that they received funds to support their business ventures whereas 82.8% representing 106 entrepreneurs' business ventures were not funded. It is a known fact that entrepreneurs were excluded from decisions as regards SMEs funding policy adopted by FGN/CBN and the Bank of Industry. A communication gap was identified by entrepreneurs sampled as one of the major impediments to accessing funds from BOI. Most of the entrepreneurs have no idea and the existence of N200 billion Micro Small and Medium Development Fund funds set aside for SME growth and transformation. The few agri-business entrepreneurs with the knowledge of the scheme have difficulties in assessing BOI loans from commercial banks. The staff of BOI revealed that the

benchmark for disbursing loans via the accredited banks are extremely high with cumbersome documentation and paperwork hereafter most of the entrepreneurs find it difficult to provide and submit the papers as at when due. To support the aforementioned, in a recent interview granted by the Bank of Industry MD/CEO, Mr Olukayode Pitan conducted by the International Bankers Magazine dated June 03, 2019, there are 40 million registered MSMEs in Nigeria, only 2 million SMEs operators representing 5% of the entire figure have so far benefitted from BOI schemes and programmes in the last 5 years.

Figure 2

CBN-BOI funds utilized thus far for the transformation of MSME sector



Source: Augusto & Company (Micro Small and Medium Enterprises Survey 2015).

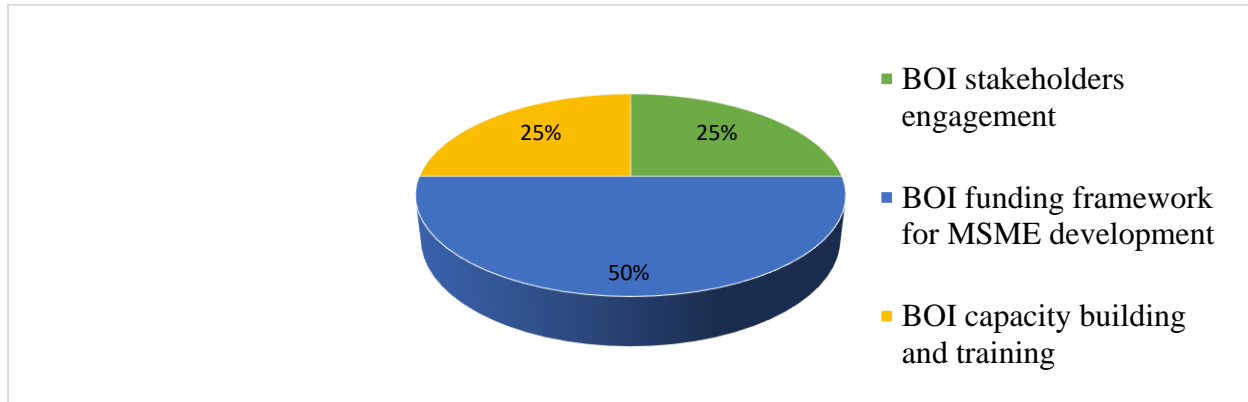
5.3 POLICY FRAMEWORK THAT SUPPORTS THE BANK OF INDUSTRY MSME PROGRAMS

The Bank of Industry initiative in line with the FGN directive vis-à-vis SMEs development intervention funds enabled BOI to map out a framework that supports the growth of the sector. As shown in Figure 3 above, 25% of the respondents (BOI employees) disclosed that the institution has impacted immensely in the transformation of the SMEs sector with various skills and capacity building initiatives amongst youths, women as well as other industries within the informal sector of the economy and these have significant results thus far with testimonies across the six geo-political regions in the country. Few amongst these skills and acquisition development includes BOI creative industry support, the Youth Entrepreneurship Support (YES), Government Enterprises and Empowerment Programme (GEEP) known as the Marketmoni. The GEEP scheme is designed for market women to the

tune of N10, 0000 to N100, 000 loan facility. Others include the Graduate Entrepreneurship Fund (GEF) and the Youth Ignite Programme (YIP) to mention a few. The Bank of Industry Annual Report published in 2018 affirmed that about 500, 000 Nigerian youths have been trained and empowered through the N-Power Programme with funds allotted to the youths. Also, 25% of the respondents affirmed that BOI thus far has engaged and partnered with other stakeholders both from the private and public sectors to further enhance the speedy transformation within the SMEs sector. The Central Bank of Nigeria, the 36 states of the federation, financial institutions especially Eco Bank, NGOs and donor agencies. The aforementioned initiatives have significantly supported the development of the informal sector. Relating to the funding framework, 50% of respondents (BOI workforce) stated that the bank has done significantly well by robustly supporting MSME in Nigeria. So far, the sum of N600 billion naira as shown in Figure 2 above has been disbursed. Also, the 36 states of the federation partnered with BOI and have so far contributed the total fund size of N21 billion naira to develop the micro and small-medium enterprises in Nigeria.

Figure 3

The bank of Industry framework that supports MSMEs sector



Source: Field data (2019)

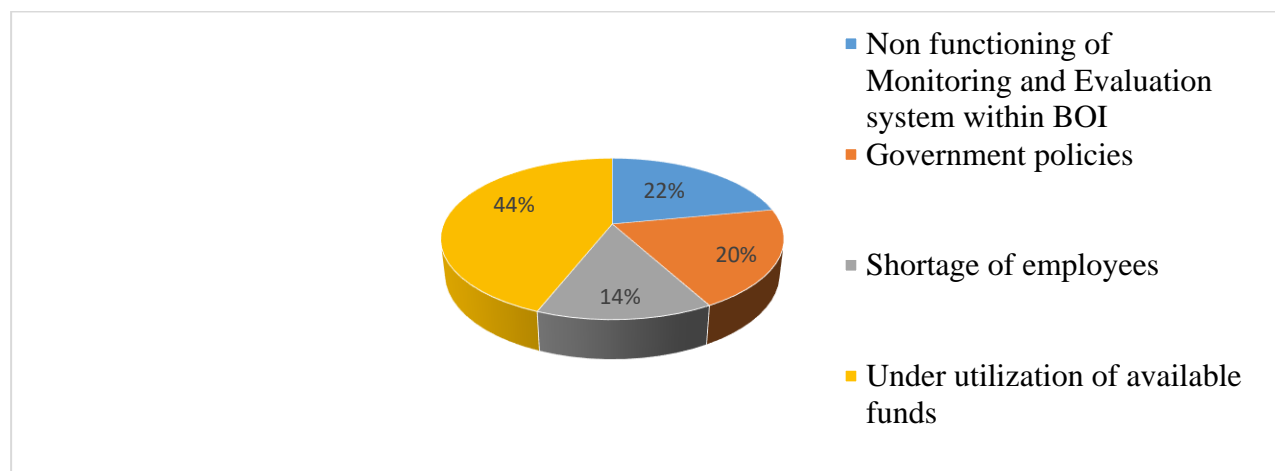
5.4 THE FACTORS THAT OBSTRUCT BANK OF INDUSTRY IN THE TRANSFORMATION OF THE MSMES SECTOR

Since the revitalization of the Bank of Industry in 2001, significant success has been recorded so far in ensuring the resuscitation of the SMEs sector vis-à-vis matching funds, managed funds and BOI products utilized so far by entrepreneurs hence accelerating transformation, diversification and recovery of the nation's informal economy. Amid the

success recorded so far by the bank as revealed in Figure 3, the bank still suffers some set back fulfilling its mandate and obligation as exposed in Figure 4 by the bank employees interviewed by the researcher. 22% of the staff affirmed that the bank has no functioning monitoring and evaluation system aside from the fact that personnel have little knowledge of M&E skills. The BOI has no standard M&E frameworks used for its projects and programmes across the nation. 20% of the respondents stated that inconsistency in government policies pose a gargantuan threat to BOI successful implementation of its programme hence transforming the SMEs sector in Nigeria is a herculean task to achieve. Aside from the aforementioned, 44% of the respondents indicated that the bank has not fully utilized SMEs fund domiciled within the institution which has slow down the growth of the sector due to a shortfall of funds. The bank has a limited number of staff as affirmed by 14% of the respondents. Often, tasks are not well coordinated and carried out and it has an impact on taking drastic steps and decisions that need urgent attention.

Figure 4

The factors restraining the Bank of Industry performance Nigeria



Source: Field data (2019)

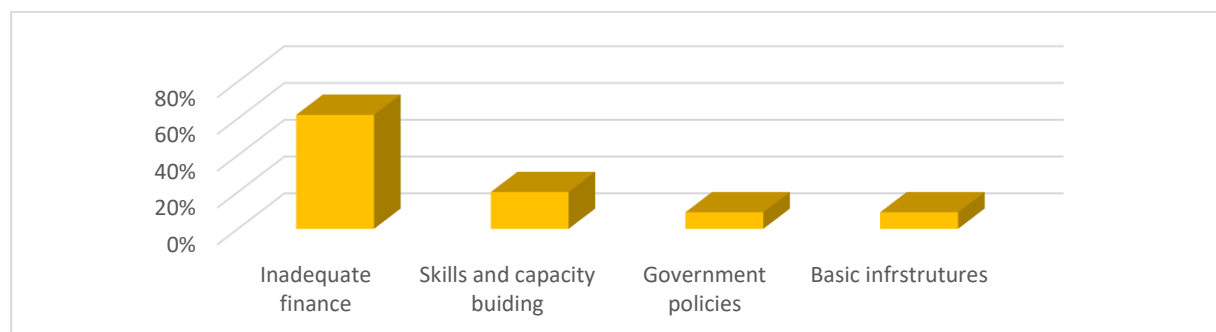
5.5 THE CHALLENGES IMPEDING THE GROWTH AND DEVELOPMENT OF THE MSMES SECTOR IN NIGERIA

Figure 5 publicized first-hand data gathered from respondents (agri-business entrepreneurs) relating to the problems affecting their businesses. 60% of the respondent affirmed that inadequate funding obstructs the growth of small businesses and sourcing for capital have been an enormous task. On the other hand, 20% indicated that the necessary business linkages

vis-à-vis skills, training, capacity building and appropriate networking required to grow and expand their business ventures as entrepreneurs for value proposition and scaling rapidly is unavailable this has been a foremost impediment for growing their businesses. Also, a further challenge raised is inconsistency in government policy. This poses a big threat to MSMEs development as publicized by 20% of the respondents. It is indeed imperative that frequent change in government led to a consistent change in policies and programmes which has an undesirable impact on the informal sector of the economy. Lastly, 20% of the respondents stated that the endless supply of electricity, bad roads, obsolete equipment and tools with malfunctioning infrastructures situated at the various incubator centres across the country are the major barriers and impediments to MSMEs growth and transformation in Nigeria.

Figure 5

Challenges impeding MSMEs development in Nigeria



Source: Field data (2019)

6 DISCUSSIONS

The vital role played by the SMEs sector vis-à-vis contributing to Gross Domestic Products (GDP), agent of trade and industry development and productive economy cannot be overemphasized. From the analysis above, the Bank of Industry has recorded insignificant efforts in the quest for continued commitment, creating an enabling business environment for the transformation and growth of the Nigerian economy at large. In spite of restructuring the bank in 2001 for efficiency and effectiveness, the mandate to providing financial support for small, medium and large enterprises with reference to diversification, modernization and expansion of enterprise has not been fully objectified. Most business ventures collapsed due to financial constraints and bulk of existing start-up businesses within the first 3 years of the establishment are wiped out. Empirical findings within the study exposed various factors undermining the growth of the informal sector in Nigeria.

Moreover, the banks have a large proportion of funds capable of resuscitating the sector. Underutilization of funds by BOI is a major setback for entrepreneurship development which was linked to the burdensome documentation and high-interest rates, hence most of the entrepreneurs find it difficult to provide the required paperwork and access funds. Therefore, there is a need for a formal procedure developed within the institution to eliminate the uncertainties and bottleneck attached to disbursing funds. In addition to the aforementioned, frequent change in government policy by policymakers and relevant stakeholders affects SMEs development due to administrative bottlenecks and bureaucracy entrepreneurs experienced especially with documentation and approval of licenses hence to operate their businesses is a major impediment.

The Bank of Industry has a non-functioning monitoring and evaluation framework which inhibits the institution programmes. However, for efficient, effective, good service delivery, accountability and improvements of programs, BOI requires an integrated functioning M&E system to support and boost the MSMEs sector. Employees within the bank have no clue about the concept of M&E process encompassing programme activities, programme outputs, programme outcomes and the programme impacts which are central and critical to the success of projects, policies and programmes. The bank should leverage the development of M&E framework and train its personnel with the concept and the use of M&E system. This initiative will empower the employee's key performance index (KPI) and the bank at large in determining the success of programmes and projects rolled out.

Lastly, a shortage of BOI staff is another problem identified by the respondents within the study. The SMEs sector is huge, very competitive hence it requires a turn-around plan. Currently, the bank with its employees is incapacitated to satisfactorily manage MSMEs sector meritoriously well. As it is now, there is a wide gap and no cordial relationship between the bank and entrepreneurs. So far, only a few ventures have benefitted from the bank's numerous programmes which is awful and not promising.

7 CONCLUSION

The research-based paper extensively examined the BOI initiatives to facilitate the development of entrepreneurial activities within the MSMEs sector as required by the institution mandate and obligation. The research-based paper avowed the impact and the determined effort by government, oversight agency and the Bank of Industry strategies to

revamp the MSME sector. Empirical evidence from respondents and literature encapsulating the study uncovered revelations and insights into SMEs development and constraints impeding the growth of the informal sector. The paper unveiled the bank commitments with various programs rolled out namely Graduate Entrepreneurship Fund (GEF), Youth Entrepreneurship Support Programme (YES), Youth Ignite Programme (YIP), Government Enterprises and Empowerment Programme (GEEP) and Agro Commodity Programme to mention a few. The initiatives are commendable but still requires a meaningful impact and drastic action by the Bank of Industry to tackle the current unemployment upsurge, especially amongst the youth. This paper recommends the following appropriate measures namely:

1. insufficient funding of the MSMEs sector affects the growth of the sector, therefore, the fund warehoused in BOI should be carefully utilized and allotted appropriately to entrepreneurs for the revival and sustainability of the informal sector of the economy. The study revealed that a large portion of funds allotted to BOI as credit facilities to entrepreneurs are under-utilized hence funds should be appropriately used for sustainability;
2. a well-structured project or programme requires result-based monitoring and evaluation (M&E) mechanism embedded within the institution. So, institutionalising effective monitoring and evaluation system influences the judicious utilization of time, resources, a team effort with accountability and transparency in this manner accomplishing the desired results. BOI should therefore institutionalized M&E for the successful implementation of programmes and projects;
3. insufficient employees within BOI affected the successful implementation of the institution programmes and projects which led to delay in disbursing loan facilities to qualified entrepreneurs. The bank should absorb more employees for effectiveness and efficiency in discharging their duties and responsibilities;
4. supporting the MSMEs sector for desire results requires adequate infrastructures and facilities. The Bank of Industry should invest more in infrastructures for the successful implementation of programmes, policies and projects as at when due. Respondents affirmed the institution dilapidated infrastructures embedded within the bank across the nation which obviously cannot support entrepreneurship development in Nigeria;
5. inconsistent policies within government circles are a major bottleneck affecting BOI. The bank should be an independent institution devoid of persistent interference from

government departments, ministries and other parastatals so as to function effectively well hence achieve the desire goals and objectives;

6. Publicity and awareness: Most of the entrepreneurs have no knowledge of the existence of BOI and the programmes and projects for MSMEs transformation. The institution should sensitize the public about their existence, their programmes and projects across every part of the nation. The bank should focus more on advertorials and publicity of its existence. This will further assist more entrepreneurs in their existence to seek support and other facilities that will boost their enterprises.

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