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INFORMAL SOURCES OF FINANCE AND SMEs PERFORMANCE SUSTAINABILITY IN DEVELOPING ECONOMY

BY

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ABSTRACT.

This paper examined the impact of informal sources of finance on SMEs performance in south-west geo-political zone of Nigeria with a view to assess the links and its economic value sustainability in developing economy. To this end, the study provides some vital information on old but relevant steps to take in getting easy finance from informal sources to start a new businesses and to sustain instead of borrowing from the financial institution that often demand social collateral and neck-cutting interest. Both primary and secondary source of data were used in this study. The collected data were analyzed with inferential statistical analysis of linear regression. The result of the analysis indicates that informal source of finance such as Esusu, Cooperative society and start-up assistance from parents, uncles and rich relatives had positive effect on growth of SMEs in sales/ revenue as 82.3% of the respondent with a high mean value of 3.92 on a scale of 5.0 (78%) indicated that informal sources of finance had a high effect on growing of SMEs businesses in the south-west region of Nigeria. It also has a positive effect on numbers of employee engaged in the region as 74.4% of the respondents agreed to this position with a high mean 3.84 on a scale of 5 point 76.8% indicating that informal finance had positively engendered employment in the region. The study therefore concludes that informal sources of finance impact positively on performance of SMEs in the south-west geo-political zone of Nigeria and its sustainability will improve the employment situation in the economy and therefore recommends resuscitating informal sources method of finance to breed more viable SMEs so as to enjoy its attendant economic values in developing Nations.

Key Words; *SMEs, Informal source, Finance, Formal institution, Esusu.*

INTRODUCTION

Generally, informal source of finance can be described as other sources of finance other than banks and commercial institutions that charges interest and demand co-lateral on deposit and loans. Such Sources often embrace group and societal contributions. These sources are specific contributions without interest or charges which are based on loyalty and trust of the contributing members. TheSmall and Medium Scale Enterprises (SMEs) is the springboard by which virtually all viable economic sectors are created. It guaranteed a ready-made employment, provision of personalized services, growth and sound economic development. It contributes and placed the business sector in a prominent scene among other benefits. It has been described as a strong influencer of economic sustainability of developed Nations and as such it is an imperative economic sector that must be frequently discuss by academics and business practitioners since it's capable of reducing to the barest minimum the wide poverty lines of the citizenry. SMEs foster on economic growth and alleviates stringent economic hardships in developing economies. Udechukwu (2003). It is obvious then that SMEs is capable of reviving any ailing economy if given the deserved attention through supportive policy formulation to enable it serves as a springboard on which most potential agent of business of today starts especially at the point of inception. The best performing economics in Asia country are heavily based on SMEs which derives their source of finance largely from informal sources. The requirements for SMEs to access the global market and upgrade their position within the international market as a result of trade liberalization are becoming increasingly difficult due to competition for scarce resources which the informal source can readily provide. Abonyi, (2003). Berry (2002) suggests that the increasing prevalence of flexibility and specialization of SMEs play in the industrial structure of any developing nation is often noticed such that SMEs are quite vulnerable to external shocks due to stringent conditions attached to getting funds within formal interest and repayment regulations on contacted capital. It is obvious that governments in developing countries are looking inward this day to establish a peaceful pattern of co-hurting the principles used in informal financial source to beginners and willing existing SMEs practitioners through so many schemes to direct source for immediate user of the fund. Some working parent entered into thrift and contribution in their place of work relying on steady sources of income to set up future businesses under the auspices of SMEs. The extent to which unstable economic variables has damaged the smooth pattern of transferring proceed of contribution of parents, uncles and friends on the operationalization of SMEs is what this study stand to examine and to encourage SMEs practitioners towards embracing the informal source of finance which is devoid of undue interest charges and throat cutting collateral.

THEROETICAL FRAMEWORK

The informal financial sector is an age-long one; the Activities predate those of the formal financial system but are yet to be regulated by government. Informal finance consists of individuals, groups and associations that mobilize local savings and grants, mainly in cash and on principles which are different from those of regular formal financial institution and credit institutions. This source of finance does not require serious paper works. Sources of informal financial assistance is often without demanding serious collateral security from operators, rather it is based on intermediaries and markets is that are indigenous, more loosely organizes, monitored and regulated than the formal financial system, despite informal finance operates outside the purview of legal fiscal regulatory and prudential framework of monetary and financial authorities. Informal finance strengthened SMEs operators as opposed to the formal organization which could not provide the needed fund for effective operations, it should be noted that micro finance does not necessarily mean informal finance. Aryeetey(2008) argue that while some may view informal finance as microfinance and microfinance as informal finance, there is clear determines based indigenous and quite spontaneous in the reaction by an individual or a group to a failed attempt to finance a business. Informal financial transactions are financial transactions that take place outside the regulated authorities of central bank (Kadiri, 2012). It can be observed that informal finance is meant or developed mostly to capture financial market that is not been covered by formal financial organization. The informal financial sources are those associations that Substitute formal financial institutions, facilitates savings and ensuring easy access credit by members. It operates without direct control of the Governmental financial authorities but relies on relationships and reputation of individuals that constitute the group lenders and their borrowers are less acute, the loan application procedure and the collateral requirement is so easily fulfilled and managed.

The Concept of Informal Source of Finance

Informal finance consists of individuals, groups and associations that mobilize local savings and grant credits, mainly in cash and on principles which are different from those of regular formal financial institutions and credit institutions. This source of finance does not require serious paper works. Sources under informal provides financial assistance with or without demanding serious collateral security from operators of small scale business organization, rather, it may base it on words of mouth or with simple agreement. The essential characteristic of informal financial intermediaries and markets is that they are indigenous, more loosely organized, monitored and regulated than the formal financial system, despite informal control they are well organized with their own rules and discipline. Informal finance is been strengthen most especially among small and medium scale business operators as a result of the inability of the formal financial organization to provide the needed fund for Small and Medium Scale Enterprises (SMEs) to operate effectively. It should be noted that micro finance does not necessarily mean informal finance. Aryeetey (2008) argue that while some may tend to view informal finance as microfinance and microfinance as informal finance, there is growing understanding that informal finance is generally indigenous and quite spontaneous in the sense that it is often a reaction by an individual or a group to a failed attempt to finance a business. The weakness of the formal financial system in form of administrative sluggishness, high management cost, structural rigidities among other things call for the existence and development of informal financial institution (Aryeeyey, 1998).

Furthermore, informal financiers are often better positioned to efficiently monitor and enforce repayment when legal enforcement is difficult and time-consuming (Allen and Qian, 2010). The most cited differences are probably that the informal sector has an easier time dealing with problems regarding information and enforcement of contracts, while the formal sector can take advantage of economies of scale and the intermediation of funds over a longer period of time (Jain and Mansuri 2003).

Informal SMEs Financing

The requirement to secure loan or credit from formal financial organizations has always been a problem to SMEs operator in developing countries. Theses requirement could be collateral security, presentation of business plan and some other necessary documents which may not be made available by SMEs owner on request by formal financial organizations; hence difficulty in securing needed fund from formal institutions. This usually leads this sector to secure alternative way of financing business in informal financial settings which include Esusu, cooperative society, money lender etc. the conditions required by banks before loan can be secured is not necessary in case of informal institutions. The weaknesses of the formal financial system in form of administrative sluggishness, high management costs, payment delays, high and unstable interest rates and structural rigidities necessitated the existence and development of the informal financial institutions (Aryeeyey, 1998). This was supported by International Finance Corporation (IFC, 2013), that less than a quarter of adults in Sub-Saharan Africa have access to formal financial services hence, lacks a financial infrastructure that includes a place to save money securely, safe and efficient means of transferring money and access to credit and insurance. Kadiri (2012) describes informal financial transaction as financial activities that are not regulated by Central Bank supervisory authorities. Hence, such transactions rarely use legal

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documentation or the legal system to enforce contracts In Nigeria informal finance is the oldest and most common source of finance especially among rural SMEs.

Classification of Informal Finance

Informal finance as a source of money for business organizations or household is classified into two in the literature; Constructive informal finance and Underground finance.

Constructive Informal Financing

These are transactions that derive their information and enforcement technology from business or social relationships, falling under this category of informal finance is trade credit and borrowing from family and friends. Expectedly much information about the creditor would have been known by the debtor; that is informal financial institution before loan or credit can be released for the borrower. Since much is known about the borrower in this kind of informal finance, the problem of asymmetric information will be reduced which is the problem face by borrower most especially Small and medium scale enterprise in the formal financial institutions. Rajan, (1997) observed that trade credit can solve the problem of asymmetric information associated with formal financial organization which preclude small and medium scale enterprises from bank credits. These types of financing typically aim at supporting business operations, use business or social relationships to reduce asymmetric information and to assist collection, recovery or recourse between the borrower and the lender (Frankling, Meijun and Jing,2013).

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Underground Informal Finance

Underground informal finance is defined as transactions that lack information or where there is no information advantage and which rely on a network in a loose sense. This type of finance is only used for speculative activities and is usually call for high rate of interest and it employ violence rather than rational or peaceful recourse to collect payment. The lenders in this kind of finance may not have enough information about the borrower which may guarantee repayment by the borrower. A typical example of informal finance of this nature is money lender. These kind of informal finance operates within a grey area or beyond legal boundary, (Frankling et al., 2013).

Various Informal Finance Available for Small and Medium Scale Enterprises.

There are so many sources of informal finance found in the literature which are available for small and medium scale enterprise in developing countries and Africa at large.

Personal Savings

Personal savings is a self-finance mobilization in which the intended business owner set aside certain sum of money for future business intention. Several studies have revealed the significant contribution of personal savings to SMEs financing in Nigeria (Ojo, 2009; Terungwa, 2011). Ojo (2009) posits that fund from personal savings was 96.4%, 3% from informal sector and only 0.21% from the formal financial institutions.

Relative and Friends Contribution

Due to high cost of formal financing, family and friend are often considered as a better alternative. While documenting financial decisions of households in developing economies over several years, Owualah, (1999) found that family finance is the most prevalent and usually the cheapest form of informal financing and often the most preferred among rural SMEs. He emphasized that before approaching a friend or family member, it is important to create or revise ones business plan as this will demonstrate plans for the business and their investment in it.

Revolving Loan Scheme (Esusu).

The scheme is a self-imposed saving on a regular basis in which the participants contribute money on a rotational basis to be given to a particular member of the system; in this type of informal finance single membership can be shared between two or more members who are not financially buoyant to afford a whole member's due (Ayodele 2015). The most predominant type of informal finance in Nigeria is the Esusu. Among the Yoruba, it is called either Esusu or Ajo. Among the lgbo, it is called lsusu or Utu while the Edo calls it Osusu. The Hausa call it Adashi', the Nupe Dashi, the Ibibio Etibe, while the Kalahari call it Oku (Okorie and Miller, 1976, Ayodele 2015). Some Esusu groups operate with written laws while others operate with unwritten laws but on oath of allegiance and mutual trust. The general practice is that Esusu associations contribute a fixed amount periodically and give all or part of the accumulated funds to one or more member(s) in rotation until all members have benefited from the pool little amount could be deducted from a total contribution at a particular meeting; such amount set aside is normally used for administrative purpose (Fadipe 1970). The importance of mobile bankers as observed by Aryeetey (1998) helps at mobilizing savings through the peoples' daily or weekly collection of deposits, which are in turns used as capital to restock supplies hence expands outputs.

Trade Credit.

Trade credit occurs when a buyer purchases goods on credit from the supplier with an agreement that amount owing will be paid at a future date. Business owners who are in short of money usually approach the supplier for trade credit which is another way of financing business organization without approaching formal institutions for loan. Trade credit is an arrangement between a buyer and seller by which the seller allows delayed payment for its product (Mian and Smith, 1992). Trade credit is an important and alternative source of finance to bank loan as a source of finance for small and medium scale enterprises both in developed and developing countries of the world,(Demurgic-Kunt and Maksicmovic, 2011). The importance of trade credit as a source of raising fund for small and medium scale firms is even more important in countries with less developed banking and financial systems where asymmetric information problems are more pronounced. Rajan (1997) argue that trade credit can solve the asymmetric information problem associated with bank financing, which precludes small or young firms from bank credits, because usage of trade credits incorporates private information between suppliers and their customers. Technically, suppliers of goods on credit bases is expected to have gathered information about the buyer that will be enough to secured payment of the unsettled debt. Trade credit has been found as an important source of finance for firms, especially when firm find it difficult to obtain loan from formal financial organization. The rationale behind the widespread use of trade credit among SMEs has been argued in the literature.

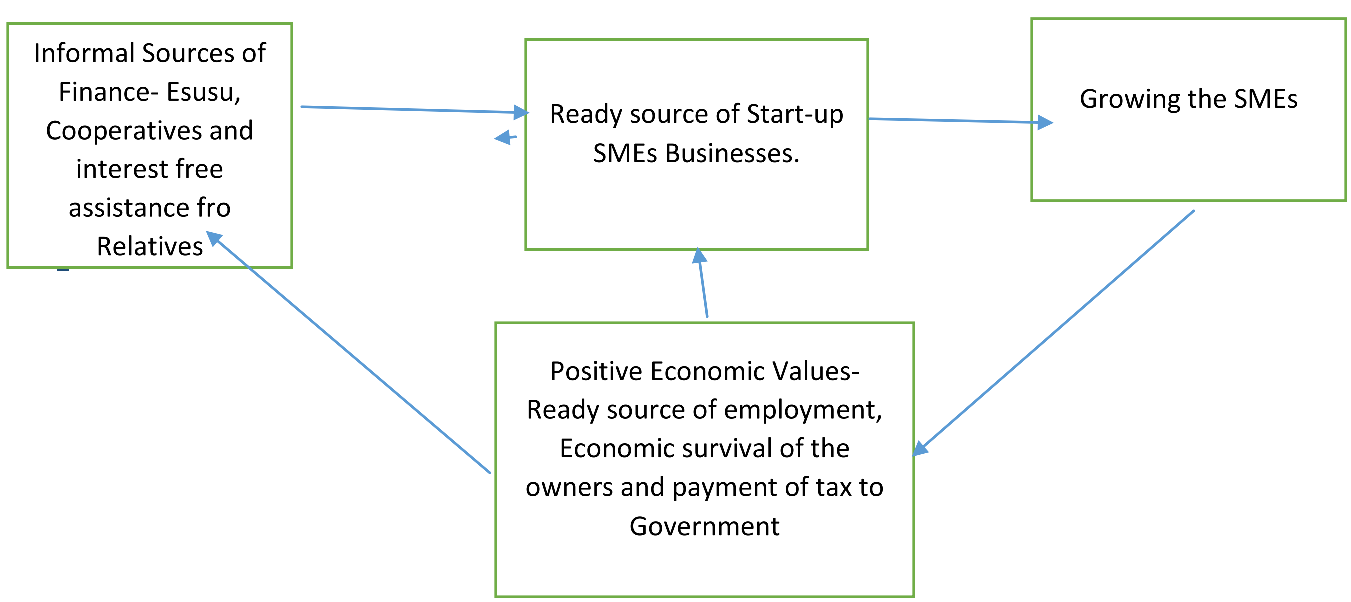
Cooperative Society.

This is another form of informal finance that is very common in Africa. Cooperative is a social an enterprises or organization created voluntarily by remembers with the full support and assistance from member in order to cater for the economic needs and interest of the members. The core benefit of cooperative society is to provide avenue for it members to finance business and meet social needs with little interest been charge from the beneficiary of the loan given out (Kasali, Adejobi and Okparaocha 2013). Cooperatives are voluntary association or group of people coming from the same socio-economic background who pull their resources together for the purposes of solving their common problems through self-help and mutual trust. Cooperatives are voluntary association or group of people coming from the same socio-economic background who pull their resources together for the purposes of solving their common problems through self-help and mutual trust. It is an indigenous mechanism and technique employed by a group of people who have identified their felt needs, choose what they want and take cooperative action to satisfy their needs, (Okonkwo, 2012). Cooperative societies in Nigeria are classified into producers, consumers and financing cooperatives. Traders or business owners join this kind of association in order to finance their business because the tendency of collecting huge amount of money is very higher in as much as resources are pull together by the members. It is usually a norm that members of any of these informal financial forums should have common economic or social goals which they pursue for the betterment and improvement of their standard of living,(Yelwa, Obansa, and Awe 2015). Cooperative has been the indigenous mechanism and technique employed by the people to identify their felt needs, choose what they want and take cooperative action to satisfy their needs, (Okonkwo, 2012). (Sharma et al, 2005) consider Co-operatives as financial organizations that are owned and controlled by the members and they provide savings and credit services to their members in the community. They can be viewed as a form of microfinance institutions owned by their members that provide small scale financial services — typically mainly savings and loans. Co-operative societies, also known as credit co-operatives, credit unions, financial co-operatives, and savings and credit co-operatives can be government sponsored, member sponsored or programme sponsored (Ghosh and Maharjan, 2001; Simkhada, 2004; Oluyombo, 2012).

Money Lenders.

The professional money lenders are individuals who specialize in money lending and those coming together to form a money lending union. The categories of people that usually form money lending group or association in Nigeria include business men, farmers and timber merchants who have excess fund to borrow. They normally have their capital base sourced from their personal savings and in some cases, funds from credit institutions, since they have enough belongings to serve as collateral security. The money lenders normally have a greater knowledge of the market than the intending borrowers and the moneylenders often take advantage of this against the borrowers, who in most cases, are more pre-occupied with availability of loanable funds than with their interest cost. The secrecy often involved in transactions with the moneylenders further makes it difficult for borrowers to know much about these lenders and the different terms obtainable.

Informal Sources of Finance Conceptualized



Author's Survey, 2021.

The fact that starting a viable business these days need a start off capital which is often under the threat of high interest rate loan and throat cutting collateral arrangement before the fund could be released by any financial institution to any willing Entrepreneurs especially the young and new. This problem is often solved by practices like Esusu, Aro, cooperative societies and assistance from parents and relatives among the Yoruba tribes in Nigeria. From the survey above, it was established that a ready and less acullen source of finance is available and it often yield positive economic values with ready source of employment in the part of the world. It ia means that has been employed successfully among the tribe in the past hence its sustainability to enhance economic growth is advocated**.**

Data Analysis and Findings

In this study, factors influencing the use of informal finance- Esusu, cooperative society and assistance from relatives among SMEs practitioners are considered using purposive method with inferential statistical analysis (ANOVA).

Table 1: Effects of using informal Finance for SMEs in Nigeria

Strategies	**Frequency %**						**MS**	**SeM**	**SDv**
		SD	**D**	**N**	**A**	**SA**			
Growth in sales revenue				56	229	32	3.92	.031	.537
	Mean%			17.7	72.2	10.1			
Growth in numbers of employees				81	203	33	3.84	.035	.597
	Mean%			25.6	64.0	10.4			
Growth in asset level			5	104	194	14	3.67	.034	.592
	Mean%		1.6	32.8	61.2	4.4			
Growth in profit margin				12	174	131	4.43	.030	.516
	Mean%			3.8	54.9	41.3			
Advancement in Technology employed in Our business			17	69	214	17	3.71	.038	.659
	Mean%		5.4	21.7	67.5	5.4			
Increase in working Capital			20	24	235	38	3.91	.040	.685
	Mean%		6.3	7.6	74.1	12.0			
Increase in Return on investment (ROI)				52	212	53	4.00	.034	.594
	Mean%			16.4	66.9	16.7			
Growth in return on asset (ROA)				10	228	79	4.23	.029	.495
	Mean%			3.2	71.9	24.9			
Customer satisfaction				10	284	23	3.98	.013	.224
	Mean%			3.2	89.6	7.2			
Business survival				18	260	39	4.10	.023	.394
	Mean%			5.7	82.0	12.3			
Reduces cost of business operation		4		42	229	42	3.96	.037	.633
	Mean%	1.3		13.2	72.3	13.2			

Source: Field Survey, 2020

Where SD= Strongly Disagree, D= Disagree, N= Neutral, A=Agree, SA= Strongly Agree, MS= Mean Score, SeM= Standard error of mean, SDv= Standard deviation, AvM= Average mean

Analysis of Variance (ANOVA) showing the overall effect of Informal finance On the performance of SMEs.

	Sumof Squares	Df	Mean Square	F	Sig.
Regression	37.316	6	6.219	50.782	.000
Residual	35.761	292	.122		
Total	73.077	298			

Table 3: Regression analysis showing on the effect of informal finance on the performance of SMEs

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	Beta	Std. Error	Beta			Tolerance	VIF
(Constant)	2.584	.229		11.278	.000		
Personal Savings	.926	.110	.418	8.397	.000	.920	1.087
Loan from family And friends	.106	.045	.128	2.364	.019	.955	1.048
Esusu	.372	.051	.387	7.239	.000	1.000	1.000
Trade Credit	-.194	.036	-.233	-5.437	.000	.928	1.077
Cooperative	.157	.066	.125	2.386	.018	.614	1.627
Money lender	-.260	.032	-.359	-8.151	.000	.962	1.040
R	0.715						
R SQUARE	0.511						
ADJUSTED R^2	0.501						
Std.Error of the Estimate	0.351						

Source: Author's Computation, 2020.

The analysis in Table 1 showed that effect of Informal Finance on the performance of small and medium scale enterprise in the south west geo- political zone in Nigeria were highly admirable on the performance indicators considered which includes growth in sale revenue, growth in number of employees, growth in asset level, growth in profit margin, increase in working capital, increase in Return on investment, growth in return on asset, business survival and cost reduction. The result of the analysis in Table 2 indicates that informal finance had positive effect on growth in sale revenue of small and medium scale firm as 82.3% of respondents agreed to this position. The position of the respondent was in linearity with a high mean value of 3.92 on a scale of 5.0 (78%) indicating that informal finance had a high effect on growth sales revenue of SMEs. The result in table 3 as indicated by the respondents revealed that informal fiancé has a great effect on numbers of employee in SMEs firm. 74.4% of the respondents agreed to this position, 25.6 were neutral. The position of the respondent was confirmed by a high mean 3.84 on a scale of 5 point 76.8% indicating that informal finance had positive effect on the number of employees. The result of the analysis of variance showed that the reported F-value of 50.782 obtained by dividing the explained mean square (6.219) and the residual mean square (0.122) is significant only at a degree of freedom of 298 since the P-value of 0.000 is lower than 5%. Based on the result of the ANOVA, it can be inferred that personal savings, loan from family and friends, esusu, trade credit, cooperative and money lender are significant predictors of the performance of SMEs.

Summary and Conclusion

The study concludes that leveraging on old practices of informal source of finance to aid the establishment of more SMEs can be achieved through making use of informal sources of finance ranging from practices of revolving loans (Esusu), Loan from parents, uncles and families with no interest will help go a long way to revive the dwindling economy as cases of borrowing from bank and default in payment will reduced drastically.. It further stress that problem of finance which is the life-wire of any business entity can be solved easily if these practices were encouraged and monitored in our society Small and medium scale enterprises need young and able minds with clear intention to practice so that the economy will be less reliable on other private business. It is therefore evident that the institutionalization of people into business that can help to sustain our ailing economy and the persistent problem of unemployment in the Nation among the youth and young school leavers by this old but unpopular means of business set up in Nigeria can go a long way to safe the economy of the nations.

RECCOMMENDATIONS

In concomitance with the basic problems of funding a business with easy working capital which the practice of sourcing funds from informal sources like esusu, cooperative society, no interest loans from parents, uncles and relatives with cooperative society, the study recommend the practice with modesty so as to minimize the dearth of SMEs financial handicappers in developing economy.The practice is to be encouraged to include involvement of government at all level. Thus, the State and local government can get involved and frontier the practice to invigorate local and state economy.With some skillful and already establish business and partnership forming a reliable cooperative society, the country economy will be better for it. Thus combination of the formal and informal methods may be employed for successful implementation and benefit reaping purposes in developing economy.

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