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ISLAMIC FINANCING'S IMPACT ON ALLEVIATING SMALL AND MEDIUM ENTERPRISES FINANCIAL CHALLENGES IN LAGOS STATE, NIGERIA: A QUALITATIVE ASSESSMENT

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Abstract: This study explores the impact of Islamic financing on addressing financial challenges faced by small and medium enterprises (SMEs) in Lagos, Nigeria. In response to the empirical evidence of underwhelming SME performance in developing countries due to insufficient funding, the research focuses on the role of Islamic banks in overcoming these challenges. Utilising structured interviews and NVIVO for qualitative data analysis, 18 SME owners who accessed Islamic bank financing and representatives from four Islamic banks participated in the study. Findings indicate that the primary hurdle for Nigerian SMEs is inadequate capital for initiation or expansion, and Islamic banks can effectively address this gap during early and expansion stages. Respondents express high satisfaction with the promptness and availability of credit facilities from Islamic banks, highlighting the streamlined process compared to conventional banks. The study identifies the pivotal roles of Islamic banks in promoting SME growth, acting as financial intermediaries, offering alternative finance sources, providing advisory services, and ensuring proper fund utilisation. However, dissatisfaction with fund adequacy from Islamic banks is noted. Recommendations include governmental collaboration with Islamic banks to enhance SME support and the suggestion for Islamic banks to augment their capital, credit portfolio, and loan facilities for SMEs.

Keywords: Islamic Finance, Financial Challenges, Small and Medium Enterprises, Financial Intermediary

Paper type: Empirical article

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Introduction

Small and medium enterprises (SMEs) have received widespread recognition for their role as an engine for economic growth. They play a significant part in the expansion of the economies of all nations (Babajide, 2020). As a result, both developed and developing nations have a critical SME sector that contributes to economic growth (Herath & Mahmood, 2013, 2023; Oduyoye, Adebola, & Binuyo, 2022).

Small and medium enterprises (SMEs) make up the majority of business enterprises, provide the majority of jobs, and are often regarded as the main engine and contributor to economic growth in most nations (Akingunola, 2020). Therefore, the importance of SMEs to the expansion and advancement of any nation's economy cannot be overstated (Aminu & Shariff, 2023).

However, Nigeria intends to lift 35 million people out of poverty by 2025, with Lagos state as the commercial hub. The poor performance of SMEs is a critical problem that impacts all stakeholders (Thomas & Brycz, 2023). To realise this goal, SMEs must contribute much more to Nigeria's economic growth (Bello, 2023). It is plausible to conclude that the Nigerian government is concerned about changing, promoting, and supporting the SME Sector, given the impact that SMEs have made on the nations mentioned above (Hassan & Olaniran, 2020).

Although Nigerian SMEs are motivated by the opportunities provided by the establishment of Islamic Financial Institutions, their performance is still not impressive due to many factors, such as inadequate funding, weak links between various operations segments in the sector, low operating capacities in terms of skills, knowledge, and enterprise attitudes, vague viable business plans, insufficient government financial support, and inadequate infrastructure (Muhammad & Bin Ngah, 2020)

The most prominent financial challenge facing SMEs is the lack of adequate capital to finance their business operation. Another financial challenge facing SMEs is the lack of ability to finance the business's day-to-day operation (liquidity problem). Another notable financial challenge facing SMEs is appropriately managing the few available finances to meet business and personal financing (Shamsudeen, Keat, & Hassan, 2023). In addition, Babajide, Osabuohien Tunji-Olayeni, Falola, Amodu, Olokoyo & Ehikioya (2023) noted that 90% of SMEs lack the financial literacy to manage and separate business finances from personal financial challenges. Therefore, this necessitates determining the role of Islamic finance in managing business and personal finance challenges facing SMEs in Lagos state, Nigeria.

Another notable financial challenge facing many SMEs in Nigeria is the inability to either acquire the most efficient assets (properties, plants, and equipment) or replace the assets when they get damaged, depleted, or stolen. Many SMEs in Nigeria cannot afford the expensive original assets needed for production; hence, they rely heavily on fairly used assets (assets that have been used and dumped by another country) or have to acquire less expensive assets that are highly inferior and less efficient for production. According to Kend & Nguyen (2022). less than 5% of SMEs in Nigeria have been able to access adequate finance to acquire assets and working capital. This, therefore, placed a

burden on the researcher to determine the role of Islamic finance in meeting asset financing needs for SMEs in Lagos state, Nigeria. Based on the above discussions, this study aims to address following research objectives:

- Explore the major financial challenges SMEs encounter in Lagos state, Nigeria.
- Understand the extent of Islamic financing's contribution to the sustainable development of SMEs in Lagos state, Nigeria.
- Investigate the role of Islamic financing in effectively managing business and personal finances, liquidity challenges and asset financing of SMEs in Lagos state, Nigeria.

Literature Review

There is only a handful of studies considered Islamic financing as a critical factor in SMEs' success. The majority of earlier research (Abdesamed & Wahab, 2023; Bazza & Daneji, 2023; Poole, 2023) neglected the impact of Islamic Finance on the performance of SMEs in favour of examining Islamic Financing from a different perspective than that of SMEs' performance. This is the most significant gap in the literature. Thus, this study adds to the body of current knowledge by using empirical research to investigate Islamic Financing as a substantial factor impacting SME performance. Islamic financing is a kind of lending that stresses co-ownership rather than debtors as lenders. As a return for money, it acknowledged a portion of profit and loss but did not charge interest as in the case of traditional financing. It does not believe in calculating a fixed sum of money as a return to investors; instead, it believes in the amount of money realised after carrying out the company, which may result in profit or loss (Bazza & Daneji, 2023).

The actual output of any organisation, assessed alongside its input, constitutes a firm's performance. By evaluating the progress needed based on quality, cost, and time and integrating regions with greater yields, performance assessment enables organisations to concentrate on the units that need improvement. Indicators or criteria for competitiveness, globalisation, long-term survival, liquidity, profitability, managerial performance, human resource management, leveraging market share, and quality of goods and services are used to evaluate the success of SMEs (Ringim, 2021). Sa'adatu (2023) underscores the importance of these indicators in assessing the performance of organisations or SMEs. Performance is also closely linked to production levels and the efficient utilisation of resources (Berry, Sweeting, & Goto, 2019). Man (2020) defines performance as the result of successful management practices and can be appraised using various metrics such as productivity, growth, efficiency, and effectiveness.

Kaplan and Norton (1995) posit that a Balanced Scorecard (BSC) is a suitable tool for assessing company performance. The BSC incorporates both lagging and leading performance metrics. It evaluates performance from four perspectives: financial, customer, internal business process, and learning and growth. By adopting the BSC method, Kee-Luen et al. (2022) assess business performance, using the financial perspective as an indicator for setting financial performance goals and the customer perspective to evaluate performance in terms of time, cost, quality, and customer satisfaction. The internal business perspective assessed critical internal operations, while the learning and growth perspective evaluated the management's emphasis on employee capability.

Despite covering performance aspects, Hudson (2019) identified flaws in the BSC method, including a mechanism for preserving stated measures. Additionally, Ballantine and Brignall (2018) criticised Kaplan and Norton's methodology for lacking integration between top-level and operational-level metrics on the strategic scorecard.

Organisational success refers to achieving overall goals while effectively and efficiently utilising resources. It involves the consideration of both objective (financial) and subjective (nonfinancial) performance metrics.

To solve the persistent economic instability in general and the financing needs of SMEs in particular, Islamic finance has expanded into every financial sector globally and is gaining popularity as a promising financial tool (Bazza & Daneji, 2023; Lawson, 2021). It has extended across the Middle East, Africa, Europe, and the United States; its roots may be linked to Muslim countries (Shtayyeh & Piot, 2020). Shahid Iqbal, Hassan & Habibah (2018) presented that the foundation of Islamic finance is the outright ban on the payment or receipt of any fixed, specific return charge. This eliminates the hobby concept and forbids the use of debt-based products. The approach stresses the sacredness of contractors, promotes risk-sharing, fosters entrepreneurship, and discourages speculative behaviour. Islamic finance has a framework that prioritises risk sharing, encourages profit- and loss-sharing, and forbids debt financing (leveraging). This is because debt financing shifts all transactional risk on the borrower. By allowing both parties to share production, transportation, and marketing risks, Islamic finance promoted an alternative to debt-based financing (Bazza & Daneji, 2023).

The fundamentals of the Islamic financial system embody a prohibition on interest, along with investments restricted to specific industries such as the pig industry, the alcohol or drug industry, interestrelated businesses, and any transactions involving the unseen (Shtayyeh & Piot, 2020). Shahid Iqbal et al. (2018 enumerated risk-sharing concepts, money as potential capital, and the sanctity of contracts. He expounded that those providing funding ought to be perceived as investors rather than creditors, accentuating that money attains capital status only when employed in conjunction with other resources in productive activities. Adherence to contractual obligations is deemed a sacred responsibility, mitigating the risks associated with asymmetric knowledge and moral hazard.

Sanusi (2020) concurred with the scholars mentioned above regarding the tenets of Islamic finance, highlighting that lending, as per their perspective, does not constitute a form of commerce. Aligning with the Western paradigm of socially responsible or ethical investing, investments within the Islamic financial framework must strictly adhere to ethically and legally permissible purposes. Additionally, concerning the Islamic form of funding, Abdulgafoor (2018) divided it into categories as follows:

- Investment Financing: This category encompasses Mudarabah, where a bank commits to financing a business idea proposed by a talented entrepreneur facing a cash shortage. Subsequently, the profits arising from the venture are distributed with a pre-recognised ratio. In the event of a loss, the bank or financier bears the loss, and the entrepreneur relinquishes managerial responsibilities. Compensation is mandated if the loss is attributed to the entrepreneur's negligence (Bazza & Daneji, 2014, p. 438). Another modality within this

category is Musharakah, an active partnership wherein an entrepreneur and a bank collaborate to raise the required capital to varying degrees, simultaneously participating in managing the businesses. The resulting business profit or loss is then distributed in line with the predetermined ratio, with the estimated rate of return being the final consideration.
- Trade financing includes Salam (forward trade contract), Istisna (partnership in manufacturing), Sell-and-Buy-Back, Hire Purchase, Ijara (lease), and Letters of Credit.
- Lending is a third method of Islamic finance that includes overdrafts, interest-free loans, and loans with a service fee.
- These services included additional banking functions, including bill payments and money transfers.

In scrutinising the described Islamic method of funding, it is evident that the financier assumes the role of a shareholder within the company. The financial returns for the financier are contingent upon the success of the business operations (Bazza & Daneji, 2023; Syauki & Purnamasari, 2020). Moreover, in business prosperity, the financier and the entrepreneur stand to gain profits in proportion to the predetermined percentage agreed upon beforehand. Bazza & Daneji (2023, p. 441) assert, "This justifies the need for the financier to participate in the management of the business concern." Empirical research underscores the substantial impact of Islamic finance on the performance of small and medium enterprises (Bazza & Daneji, 2023; Shtayyeh & Piot, 2008; Sanusi, 2011; Syauki & Purnamasari, 2020).

Methodology

Utilising purposive sampling techniques, eighteen (18) SMEs that secured financing from four (4) renowned Islamic Banks within the preceding five (5) years, spanning from 2018 to 2023, constituted the study population. These SMEs were specifically chosen based on their accessible and verifiable financial records. Therefore, the total population for this study comprised the 21 SMEs mentioned above that benefited from Islamic Banks. Structured interviews, employing a predetermined set of questions, were conducted with respondents within these specified categories.

Subsequently, responses from the interviews were assessed using NVIVO 12. Qualitative data analysis, a non-numerical method, scrutinised the gathered data. QDA (NVIVO) methods, extensively utilised across academic disciplines such as sociology, psychology, political science, medicine, and educational sciences, served as the analytical framework for this research. Additionally, these QDA (NVIVO) methods found application in non-academic contexts, including business management and market research, wherein qualitative data from various desk or fieldwork methods is examined.

The responses obtained from the respondents were recorded using an audio recording device and subsequently transcribed into a documented form. To ensure the research's integrity, the researcher enlisted the expertise of research ad-hoc personnel, who were already well-versed in research methodologies but were specifically retrained to align with the distinctive nature of this research work. The recorded responses were inputted into NVIVO 12 and explored to draw relevant insights from the qualitative data. Sample interview questions are as follows:

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- What are the major financial challenges SMEs encounter in Lagos state, Nigeria?
- To what extent do you think Islamic financing contributed to the sustainable development of SMEs in Lagos state, Nigeria?
- What is the role of Islamic financing in effectively managing business and personal finances, liquidity challenges and asset financing of SMEs in Lagos state, Nigeria?

The interview questions and the number of responses are showed in Figure 1.

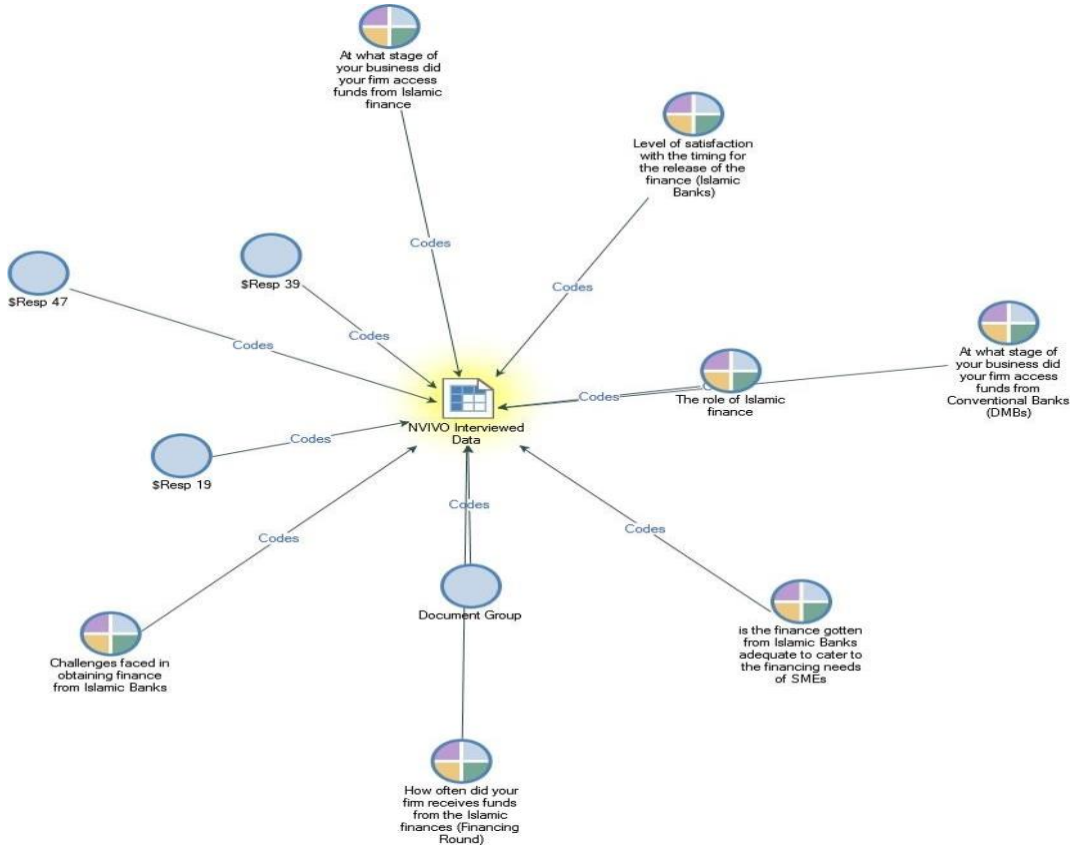


Figure 1: The interview questions and the number of responses

Findings & Discussions

Interview question 1: At what stage of your business did your firm access funds from Conventional Banks (DMBs)

Most SME owners interviewed primarily seek financing from conventional banks during their expansion phase (see Figure 2). This observation implies that conventional banks may be reluctant to extend loans to SMEs in their early stages. This hesitancy could be attributed to the risk-averse nature of conventional banks, which may prefer providing funds to established businesses in their expansion phases.

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Figure 2: Stages of your business when SMEs access funds from DMBs (Source: NVIVO 12)

This assertion aligns with findings from prior research studies conducted by Akingunola (2020), Babajide (2021), and Aminu and Shariff (2023). These studies collectively concluded that conventional banks are not perceived as significant contributors of funds to SMEs, particularly during their start-up phases.

Interview question 2: At what stage of your business did your firm access funds from Islamic Banks

Islamic banks emerge as the primary source of financing for SMEs across various stages, including the early stage, start-up phase, and expansion stage (see Figure 3).



Figure 3: Stages of your business when SMEs access funds from Islamic banks (Source: NVIVO 12)

This observation is consistent with the findings presented by Gbandi and Amissah (2023) and Krishnan, Nandy, and Puri (2023).

Interview question 3: How often do SMEs receive funds from Islamic banks (Financing Round), and what is the level of satisfaction?

Notable response from the interview shows that:

"… As soon as my documents are ready and complete, … bank gives me the loan within four (4) weeks…"

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"… I prefer to apply for loans from Islamic Banks because I get my loan within five (5) weeks..."

Most respondents unanimously concurred that Islamic banks grant SMEs credit facilities within 4 to 8 weeks. Most respondents are highly satisfied with the time frame and credit facility availability.

Interview question 4: what are the challenges faced in obtaining finance from Islamic Banks

Most respondents asserted that securing financing from Islamic banks is less arduous than from conventional banks. Nevertheless, some SME owners disclosed that before engaging with Islamic banks, their initial perception was that religious bias might hinder them. However, upon interacting with the banks, they noted that religious considerations do not impede access to financial support from Islamic banks.

Interview question 5: What are the major financial challenges SMEs encounter in Lagos state, Nigeria?

Figure 4 illustrates that the predominant and recurring financial challenge for SMEs is insufficient capital for initiating or expanding their businesses.

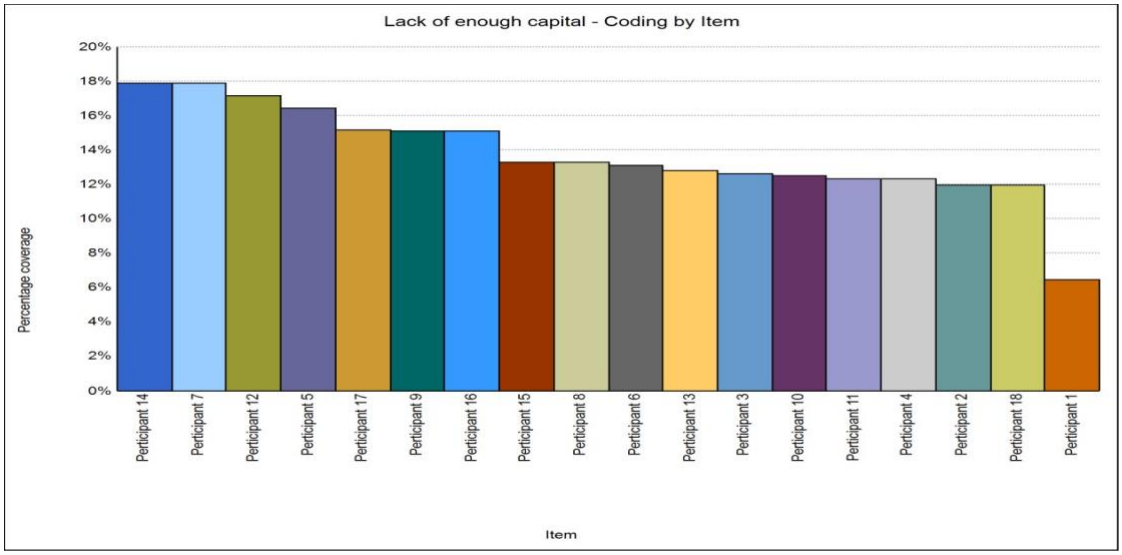


Figure 4: Major financial challenges encountered by SMEs in Lagos state, Nigeria (Source: NVIVO 12)

The figure provides a ranking that reflects the consensus among respondents regarding the inadequacy of capital for both commencing and expanding their enterprises.

Interview question 6: Can Islamic financing contribute to SMEs' sustainable development in Lagos state, Nigeria?

Figure 5 presents the ranking of recurrent and shared opinions, indicating that Islamic financing holds the potential to significantly contribute to the sustainable development of SMEs in Lagos State, Nigeria. Some interviewees advocate promoting the Islamic banking system as an alternative financial

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source. However, it was reported that many SME owners in Lagos State are unaware of the substantial benefits of obtaining loans from Islamic banks.

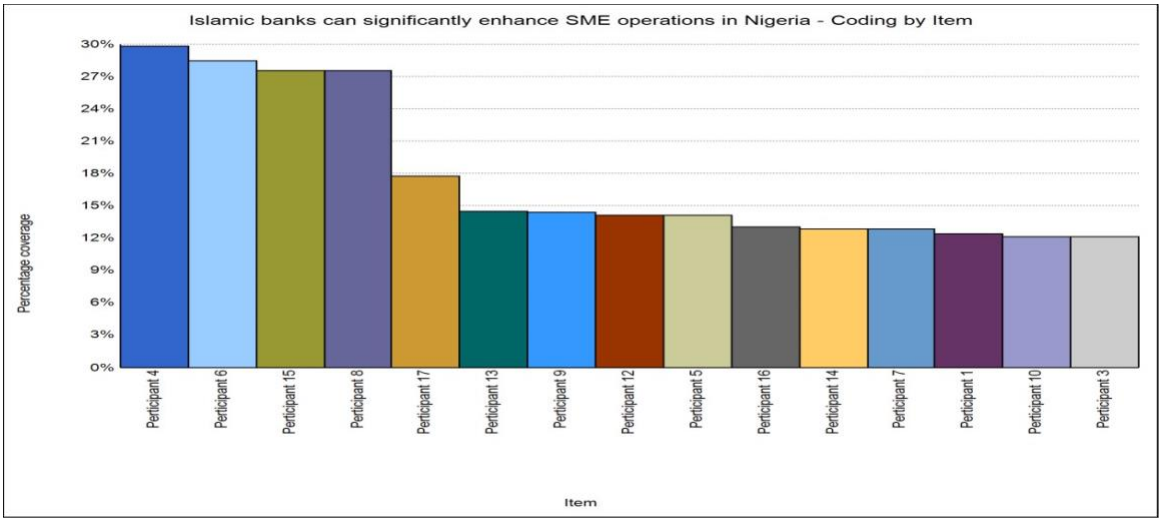


Figure 5: Islamic financing contributed to the sustainable development of SMEs in Lagos state, Nigeria (Source: NVIVO 12)

The interviewees affirm a proposition made by Bazza and Daneji (2023), who argue that many lesseducated SMEs, particularly non-Muslim ones, hesitate to seek loans from Islamic banks due to their religious beliefs. A noteworthy response from one of the interviewees is quoted as follows:

"… I was thinking I would not be granted the loan I requested from the … Islamic bank because I am not a Muslim, but to my amazement, my religion was not one of the major requirements …"

Interview question 7: What is the role of Islamic financing in effectively managing business and personal finances, liquidity challenges and asset financing of SMEs in Lagos state, Nigeria?

Figure 6 shows the role of Islamic financing in effectively managing business and personal finances, liquidity challenges and asset financing of SMEs in Lagos state, Nigeria.

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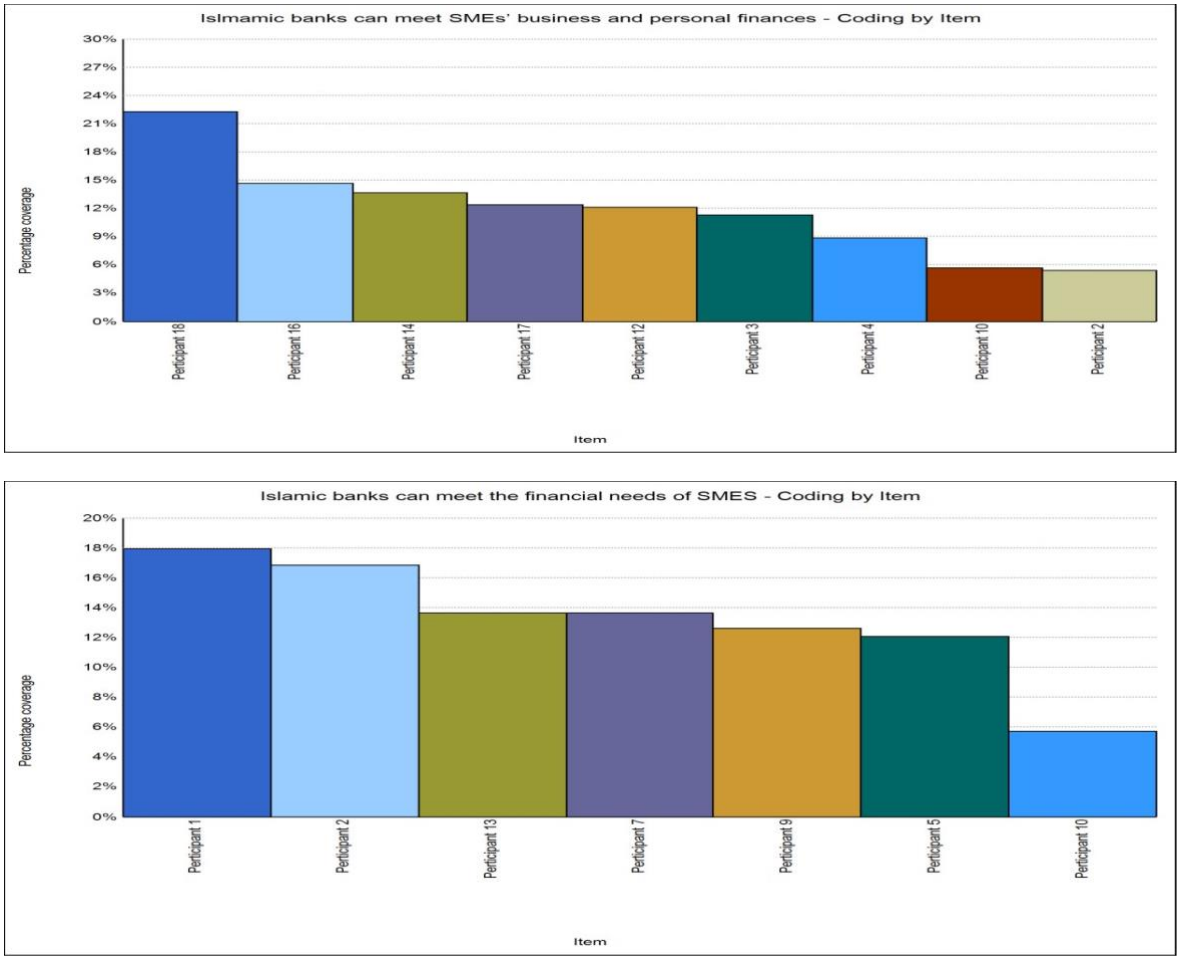


Figure 6: Role of Islamic financing in effectively managing business and personal finances, liquidity challenges and asset financing of SMEs (Source: NVIVO 12)

Figure 6 shows that 9 of 18 interviewees asserted that Islamic banks can meet SMEs' business and personal financial challenges.

Conclusion

It is indisputable that the performance of SMEs in Nigeria is hampered by inadequate funding. Consistent with prior literature, this study underscores that conventional banks are reluctant to extend loans to SMEs, particularly in their early stages. Conversely, Islamic banks emerge as the principal providers of finance across various stages, including the early stage, start-up phase, and expansion stage. Most respondents expressed high satisfaction with the timeframes and availability of credit facilities. Aligning with other studies, this paper affirms that obtaining finance from Islamic banks is perceived as less cumbersome than from conventional banks.

Examining the role of Islamic banks in supporting SMEs in Nigeria, responses from the interviewed participants reveal that the primary challenge faced by SMEs is insufficient capital for

business initiation or expansion. Islamic banks, in turn, are perceived to play a pivotal role in promoting SME growth, serving as a financial intermediary and alternative source of finance, providing financial equality, offering advisory services, and ensuring reasonable use of finance. Notably, many respondents enunciated dissatisfaction with the adequacy of funds received from Islamic banks.

Based on the findings from prior literature and the respondents of this study, it is recommended that the government collaborates with Islamic banks, recognising their role as a more effective financial buffer for SME growth in Nigeria than conventional banks. Furthermore, Islamic banks are encouraged to enhance their capital base, credit portfolio, and loan facilities for SMEs.

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Conflict of interest

The authors have no conflicts of interest to declare.

Data availability

Data supporting the findings of this study are available from the corresponding author upon request.

Ethics declaration

This study did not obtain formal ethical approval. The authors nevertheless ensured that the research was conducted with due regard for established ethical principles, including respect for participants, voluntary participation, informed consent, confidentiality, and appropriate management of research data.

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