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DEPOSIT MONEY BANKS' SERVICES AND PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN KWARA STATE, NIGERIA

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Abstract

The efficacy of SMEs in developing an economy cannot be undermined. However, this effect has been jeopardized with poor services extended by financial institutions. The efficiency of bank financing and associated services is commonly poor due to insufficient infrastructure, poor managerial capacity as well as unstable macro-economic environment. This study examined the performance of medium-sized and small businesses in the Kwara state of Nigeria with respect to the services rendered by commercial banks. In order to gather primary data for this study, 150 copies of the questionnaire were distributed. The investigation employed descriptive statistics and ordered logit regression to analyse the gathered data. The study's findings showed that loans and advances, supervisory functions, and interest rates all of them were at the 5% significant level, with the exception of advising services, which had a negative impact on the performance of small and medium-sized enterprises in Kwara state. In conclusion, the services offered by deposit money banks have a big impact on the performance of small and medium-sized enterprises in Kwara State. Therefore, the research recommends that deposit money banks improve the loans they offer to small and medium-sized enterprises, which will improve their performance in Kwara State.

Keywords: Commercial Banks, Growth, Advisory services, Loans and Advances

INTRODUCTION

The role of Small and Medium-Scale Enterprises (SMEs) is an important part of economic development, especially in the economies of the developing ones, due to the ability to create jobs faster than large corporations do (Anthony et al., 2023). The growth and development of SMEs are very important measures of industrialisation, modernisation, urbanisation, creation of employment, equitable allocation of income, higher welfare, higher per capita income, and quality of life (Oluremi, 2004, p. 13). As such, SMEs are generally accepted to be a source of economic growth and job creation due to their contribution in both the developed and emerging economies (Abdullahi et al., 2025; Umar et al., 2024).

The financial sector plays the centre stage in the economic and social growth of a given country due to its operational ability to mobilise and distribute the surplus and deficit economic units finances (Soyemi et al., 2024). Deposit Money Banks (DMBs) in Nigeria are recognized as the main formal financial institutions whereby SMEs use them to make use of financial and non-financial services. Although provision of credit has been a basic requirement in establishment and growth of SMEs, improved performance of SMEs depends not only on loans and advances, but also on interest-rate policies, supervisory role, and advisory services provided by the DMBs. Such services play a critical role in improving the efficiency of the managerial functioning, the proper utilisation of funds, and the increased efficiency of business affairs and the business continuity.

Empirical developmental studies have shown that most SME performance is strongly affected by funding, however, the cost of credit, the quality of bank supervision, and access to advisory and capacity building facilities also characterize the performance of the SMEs. The interest rates have been classified as high and volatile, which has been found to be a key limitation to the situation of SMEs in terms of their production growth and competitiveness. Similarly, poor quality of the supervisory support and sufficient advisory services restrict access of SMEs to financial literacy, their ability to develop risk management skills and strategic business advice, which hinder their growth in production and sustainability. As much as it has strategic significance in terms of access, the Nigerian SMEs have remained uncharacterized by access to full banking support despite having many policies and credit allocation procedures in favour of large corporations (Oluremi & Maku, 2024). This is the case that is characterized by a consistent decrease in the ratio of commercial bank credit to SMEs as a share of aggregate credit, in which the necessary inclusion and balanced financial intermediation is more evident (Soyemi et al., 2024).

The efficiency of bank financing and associated services is commonly poor due to insufficient infrastructure, poor managerial capacity as well as unstable macro-economic environment (Abdullahi et al., 2025). Moreover, this has been attributed to misuse of funds, ineffective operations as well as poor output performance by SMEs due to lack of advisory and supervisory support by DMBs (Weinoh et al., 2025). These issues present the need to empirically evaluate the interrelational effects of various dimensions of the service services of DMBs on the performance of SMEs instead of just targeting credit services.

Based on empirical research carried on of SME performance a research gap has been observed. The earlier studies, including A et al. (2025) and Trivedi, Srivastava and Singh (2025), have mostly focused on loans, advances, and interest rate without examining the impact of advisory service and supervisory roles on the performance of SMEs. Moreover, the majority of the available literature gauged the performance of the SMEs based on measures of profitability thus neglecting enterprise output as a key measure of performance. Further, earlier studies were mostly based on descriptive statistics and Analysis of Variance (ANOVA) in analyzing their data meaning that the empirical inferences were not strong enough. The current paper takes these gaps to fill them by analyzing the implications of the services of DMBs in output performance of SMEs provided by the joint effect of these services which are credit provision, interest rates, supervisory functions and advisory services using ordered logit regression as the analysis tool. In this manner, the research can provide the mentioned gap and lead to a more comprehensive and even more detailed interpretation of the correlation between the services of DMBs and the performance of the SMEs in Nigeria.

Considering these concerns, the current research will examine how the services of Deposit Money Banks will impact the performance of small and medium-scale enterprises in Kwara State, Nigeria, in terms of the output performance. The rationale behind the study is the need to present empirical evidence that can inform short-term policymakers, financial institutions and stakeholders of SMEs to design banking services that more effectively facilitate the growth and economic development of the SMEs.

LITERATURE REVIEW

Theoretical Review

Resource Based Theory

Barney (1991) formally propounded the Resource-Based Theory (RBT) which built on the previous contributions of Wernerfelt (1984) and went on further advanced by Grant (1991). The theory assumes that firm are heterogeneous in terms of resources and capabilities they hold, and it is a perfect immobility of these resources across firm boundaries as well. RBT predicts that firms can attain sustainable competitive advantage using resources that meet the requirements of the VRIN criteria which are valuable, rare, inimitable and non-substitutable. According to RBT, firm resources are divided into the tangible resources, i.e., financial, physical, organisational, and technological resources and the intangible resources, i.e., human capital and managerial competence, innovation ability, and reputation. The theoretical forecasts of RBT indicate that companies that have better access to and successful usage of the critical resources will perform better than their rivals. With regards to small and medium enterprises (SMEs), availability of financial resources in the form of commercial bank loans and advances will also increase production capacity and outputs whilst favourable interest rates will reduce expense loads and favour good performance. In the same manner, the presence of managerial competence and resource utilisation enhances the performance of SMEs because of the provision of managerial advisory and oversight services by banks (Kanu & Nwadiubu, 2021; Agrawal et al., 2024).

In spite of the strengths, RBT has significant weaknesses. The theory gives inappropriate focus to the internal firm resources and overly minimizes the impact of the outside institutional and macroeconomic environment, which is especially relevant in developing economies among the SMEs. They also presuppose that firms should have the managerial capability of identifying, acquiring and efficiently deploying the strategic resources, which is not always the case with most SMEs that are limited by managerial skills and information. Moreover, RBT does not provide much information on how companies can establish or gain access to strategic resources where they are under external control like bank credit and advisory services. Despite this, the theory is relevant to this study as it tends to give a sound theoretical framework on how the services of Deposit Money Banks (DMBs) which can be classified as loans and advances, interest-rate structures, supervisory functions and advisory services are crucial external resources, which are important in increasing the output performance of SMEs. Investigating how DMBs services can the resource constraints of the SMEs, they in turn enhance the performance of an enterprise; hence the services are directly aligned to the aims of this paper.

Institutional Theory

The institutional Theory is predecessoried by the writings of North (1990), who theorised an institution as a formal and informal norms, that define economic, political and social activities. Even the quality of institutional frameworks such as laws, regulations, norms, and the enforcement mechanisms, is a key assumption of the theory that considerably influence the performance of the economy. Institutions minimize uncertainty since they offer stability and predictability hence using resources efficiently and transacting economically. The theoretical postulations of the Institutional Theory dictate that companies which seem to operate in an enabling institutional milieu, typified by the presence of sound financial regulations, well intent macro-economic policies, and dependable governance systems are more apt to record a better performance. In the case of SMEs, strong banking laws, clear credit policies, and favourable supervisory and advisory structures promote the access to the financial services along with the

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increased results of operations. The empirical research shows that the effect of financial support and advisory interventions delivered to SMEs relies on institutional reliability, especially in the developing economies (Dekel-Dachs et al., 2021; Balzano et al., 2024; Jalali, 2025).

The Institutional Theory is not a limitation-free theory. The theory has a tendency of being macro-level which usually ignores the heterogeneity of firms and internal capabilities that can also affect performance outcomes. It can also exaggerate the role of institutions at the expense of informal networks and adaptive strategies adopted by the SMEs to survive in the poor institution environment. Also, the institutional reforms are usually slow and context specific, which restricts the predictive ability of the theory in different region and in time. Nevertheless, in spite of these limitations, the Institutional Theory is still extremely applicable to this research since it explains why the success of the service provided by DMBs is directly impacted by the overall regulatory and institutional context in which SMEs function. The theory assists in providing the concept of the operation of banking supervision, advisory services and interest rate policies as the institutional mechanism that influence the access to finance and output performance of SMEs. In turn, Institutional Theory will be able to supplement RBT since it draws external institutional conditions that facilitate or limit the influence of the services of DMBs on the performance of SMEs in Nigeria.

Empirical Review

Jiang and Denuewo (2025) examined the digital transformation approaches that were implemented by commercial banks and the resultant implications on financing products that could be offered to small and medium-sized enterprises (SMEs). The paper is based on the study in the Philippines where primary and secondary sources of data such as survey results and documentary data analyses were used. The empirical evidence was that digital transformation has a significant positive effect on the access to financing of SMEs; however, differences between regions and challenges in adopting technologies remain. The authors concluded that dealing with the financing constraints of the SMEs by commercial banks means investing in the technological infrastructure and service design scenario planning.

Kassaye and Alamirew's (2025) study examined the impact of internet-based banking services on the economic performance of six Ethiopian privately held commercial banks between 2018 and 2023. Applying secondary panel data, the investigators used simultaneously explanatory and descriptive research designs, including fixed effects and random effects regression models. The results showed that Point-of-sale terminals had a detrimental effect on profitability, but ATMs, debit cards, and online banking significantly increased it and mobile banking had mixed results. The paper's findings was that digital technologies in the banking sector are important tactical variables in the development of financial performance in the emerging market strategies.

In Nigeria, A et al. (2025) did an empirical survey within Oyo State to determine the connection between the access to credit, charging of banks to SMEs and their performance. Through questionnaires that were sent to 381 SME owners and regression analyses, the authors established that the provision of bank credit as well as the charges had negative, but detrimental effect on the performance of SMEs. They suggested that the deposit money banks should lower the cost of credit facilities to facilitate the development of SMEs.

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Trivedi, Srivastava and Singh (2025) examined aspects of lending behaviours in planned commercial banks that are part of CGTSME Scheme in India, incorporating the Theory of Planned Behaviour. The gathered primary data was on questionnaires of banks in Lucknow, Sitapur, Barabanki, Hardoi and Kanpur that was analyzed through descriptive and correlational and regression analyses. The result showed knowledge and perceived financial risk had significant influence on the lending patterns and lending practices warranted much risk evaluation and more awareness by the banking industry.

Kaming'a and Haabazoka (2025) examines how digitalization influences the performance of the operational activities of the commercial banks in Zambia based on secondary monthly time-series data between 2018 and 2023. The quantitative method included the correlation and multiple regression analyses as provided by Pearson. Findings indicated that digitalization and operational performance have a strong positive correlation which should serve as the basis of continued investment in digital infrastructure and digital literacy program.

Chrisostom, Naho, and Mwonge (2024) discussed the influence of commercial bank loans on the financial performance of the SMEs in the Morogoro Municipality, Tanzania, using cross-sectional primary data consisting of 92 SMEs that was collected using the questionnaires. The descriptive analysis showed that although the revenue affected and asset growth influenced by bank loans on a positive level, high interest rates and collateral requirements were an impediment and impact on profitability was uneven. The research recommended streamlining the loan procedures and providing the flexible product designs.

In a mixed-methods design, which involved interviews, case studies, and 80 SMEs and 74 bank officers quantitative data, Begum et al. (2024) examined how commercial banks finance SMEs in India. The results have shown that commercial banks are key to SMEs development, but there are still barriers to access credit and disclose information. The authors promoted the idea of optimizing strategies in order to promote financial inclusion and the development of SME.

In their investigation on how commercial banks affect the performance of SMEs in the Kigamboni District, Tanzania, Mbise and Mrindoko (2024) considered the results of the cross-section survey and questionnaires that were given to 385 owners of the SME. The descriptive statistics and the use of multiple regression showed that the solutions on accounts payable, business loans, and Support services substantially enhanced SMEs' performance. The researchers came up with a conclusion that low cost and high quality banking facilities are critical to the success of SME.

Zuo, Li, and Xia (2023) performed an empirical study of the role of digital finance in improving the efficiency of commercial banks in China based on secondary panel research and 41 banks (2011-2021) and text-mining techniques. The regression analysis revealed that digital finance boosted considerably the total factor productivity especially in terms of technological innovation, with the joint-stock banks gaining the most advantage. The authors pointed out how vital digital transformation is in the process of supporting SMEs.

Esubalew and Raghurama (2020) examined the mediating role of behavioral finance on the commercial bank financing of MSMEs, in Ethiopia, with primary survey data of 411 ownermanagement and structural equation modeling. The research established that behavioral finance neutralized the direct positive influence of bank finance on the performance of MSMEs,

and that the banks should gauge owner-manager behavior before giving loans so that the banks can know that the money will be well spent.

METHODOLOGY

The data utilized for the study is primary in nature. Primary data was obtained by administering questionnaire to farmers in the Ilorin metropolitan. The research population comprises Kwara State's small and medium-sized businesses. The Ilorin city serves as the study's sample size. Ilorin metropolitan was selected due to its status as the state capital and its significant concentration of small and medium scale enterprises within the state. The questionnaire was delivered in 150 copies, and one hundred twenty-five were completely filled out and returned. The ordered logit regression technique was employed to analyze the obtained data. Ordered logistic regression is suitable for this investigation as the dependent variables possess many response categories that are ordered.

The model of the research is stated to suit this Study's objectives as:

$$SMO = f(CBLSME, SF, AS, INT) \dots\dots\dots 3.1$$

Econometrically, it can be written thus:

$$Pr (Y \leq j/x_i) = \alpha_0 + \alpha_1 CBLSME + \beta_2 SF + \beta_3 AS + \beta_4 INT + \mu \dots\dots\dots 3.2$$

Where:

Y= SMO

SMO= Small and Medium Scale Enterprises Output

CBLSME= Commercial Bank Loan to Small and Medium Scale Enterprises

SF= Supervisory Service

AS= Advisory Services

INT= Interest Rate

μ = Error term

RESULTS AND DISCUSSION

Descriptive Analysis

The demographic and social data of small enterprise owners in the research region who use commercial banks' services is presented in this part of the report. The table provides the proportions and frequencies based on the replies supplied by the respondents.

Table 1 Socio-Demographic Characteristics of the Respondents

Socio-demographic characteristics.	Frequency.	Percentage
Gender		
Male	36	37.1
Female	61	62.9
Total	97	100.0
Age		
25 - 35 years	2	2.1
36 - 46 years	27	27.8
47 - 57 years	45	46.4
Above 58 years.	23	23.7
Total	97	100.0
Marital status		
Single	4	4.1

Married	89	91.8
Divorced	4	4.1
Widowed	0	0.0
Total	97	100.0
Educational Qualification		
First School Leaving Certificate	17	17.5
O'Level	15	15.5
ND	21	21.6
HND	29	29.9
B.Sc.	2	2.1
M.Sc	3	3.1
Total	97	100.1
Income Level		
Below N30,000	14	14.4
N31,000-N40,000	26	26.8
N41,000-N50,000	20	20.6
N51,000-N60,000	18	18.6
N61,000-N70,000	14	14.4
Above N71,000	5	5.2
Total	97	100.0
Types of SMEs		
Micro Scale	36	37.1
Small Scale	56	57.7
Medium Scale	5	5.2
Total	97	100.0
Do you have a bank account		
Yes	53	54.6
No	44	45.4
Total	97	100.0
Access to fund		
Thrift	37	38.1
Cooperative	11	11.3
Loan & Advance	45	46.4
Family & Friends	4	4.1
Others	0	0.0
Total	193	100.0

Source: Author's computation (2025)

Table 1 presents the frequency distribution of SME owners in Ilorin, Kwara state. From the table above, the highest respondents that expressed their opinion regarding the effect of commercial banking offerings on small and medium-sized businesses' performance representing 62.9% are female, while 37.1% of them are male. With respect to age of the SME owner, the highest respondents representing 46.4% are aged 47 to 57 years, which is followed by 27.8% who are aged 37 to 47 Years, while the next is 23.7% who are above 57 years, and an insignificant 2.1% who are aged 25 to 35 years. Regarding the marital status of SME owners, 91.8% of the Small and medium scale enterprises are married, while 4.1% of them are single, and another 4.1% of the respondent are divorced. Concerning the educational qualification of the SME owners, 29.9% of the

respondents are HND holders, trailed by 21.6% that are ND owners, 17.5% of them are first school leaving certificate holders, while 15.5% are 0' Level certificate holders. Only 2.1% and 31% are holders of B.Sc. and M.Sc. Certificates respectively. Regarding the current income level of respondents, 26.8% of the respondents earns between N31,000 to N40,000, which is closely followed by 20.6% of them earning N41, 000 to N50,000. Following this is 18.6% of the respondents earning N51,000 to N60,000, with 14.4% of the respondents earning N61,000 to N70, 000, and another 14.4% earning below N30, 000. About 5.2% of the respondents earn above N70,000, with respect to the type of SMEs that respondents operate. The highest respondents representing 57.7% operate small scale enterprise, which is closely followed by. 37.1% that runs micro scale enterprise, and 5.2% that runs medium scale enterprise. When the SMEs owners were asked if they operate a banks account, 54.6% of them acknowledge that they do have a bank account, while 45.49% of the respondents do not have a bank account. . In terms of access to fund, 46.4% of the SME owners representing the highest that have access to loans and advances, followed by 38.1% that access fund through thrift, and 11.3% that gain access to fund through cooperatives, while 4.1% of the respondent claim to access funds through family and friends.

Table 2: **Reliability Test**

Constructs	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Item	N of Items
Loans and advances	0.371	0.393	4
Supervisory Service	0.466	0.474	4
Advisory Services	0.713	0.744	4
Interest Rate	0.264	0.359	4
Overall	0.597	0.661	4

Source: Author's computation (2025)

Cronbach's Alpha test was performed to assess the reliability of the scale adopted for the operational variables. The results show that it has an internal consistency bin measuring 16 variable items at around 0.60. Cronbach's alpha typically calculates the correlation between the average of measured things. Most people agree that a coefficient greater than 50% indicates some kind of internal consistency and dependability. Considering the coefficient is almost 60%, we conclude that the results of the examination are trustworthy and consistent within themselves.

Table 3: The Small and Medium Scale Enterprises Output

Variables	Coefficient	Standard	T-Stat	P-value
CBLSME	0.226	0.082	2.756	0.008
SF	0.275	0.094	2.926	0.002
AS	-0.039	0.085	-0.463	0.644
INT	-0.077	0.031	-2.484	0.025
Constant	3..964	0.0682	5.811	0.000

R-Squared =0.031
 Dependent variable =SME Output
 Log likelihood = 193.396

LR Chi-Squared = 27.099

Prob (LR Chi-Squared) = 0.0000

Source: Author's computation (2025)

The regression results to investigate Table 4.3 above illustrates how commercial bank services affect Kwara State's small and medium-sized enterprises' performance. The findings show that although interest rates (INT) and advisory services (AS) negatively affected the output of SMEs in Ilorin, Kwara state, commercial banks loans and advances (CBLSME) and supervision function (SF) had a favourable association. Nonetheless, the only dynamics that significantly affect the production of SMEs in the state of Ilorin Kwara are commercial bank loans and advances, the regulatory role, and interest rates.

In Ilorin, Kwara state, financial institution advances and lending have a positive coefficient of 0.226, suggesting a positive link with the production of SMEs. This implies that small and medium-sized businesses in Ilorin Kwara state would produce more as commercial bank loans and advances rise. Commercial bank advances and lending are statistically important in influencing the production of small and medium-sized organisations, as indicated by the p-value of 0.008 and the t-statistic score of 2.756. Consequently, the null hypothesis that there is no significant relationship across the performance of small and medium-sized businesses in Kwara state and advances and loans obtained from commercial banks is rejected.

The beneficial coefficient OT 0.27s indicates a favourable correlation between supervisory function and the final product of SMEs in Llorin, Kwara state. This implies that when the supervisory function increases, SMEs' output rises by 0.275. The variable's p-value of 0.002 showed that the supervisory role had a statistically noteworthy effect on the output of small and medium-sized enterprises. As a result, the null hypothesis is rejected, and we accept the alternative hypothesis that there is a significant correlation between the output of small and medium-sized enterprises in Kwara state and the supervisory services provided by commercial banks.

The advisory services (AS) coefficient of -0.039 shows a negative association between advisory

services and the output of small and medium-sized firms. This suggests that as consulting services increase, small and medium-sized firms' output will decrease. Advising services are not statistically significant, according to the statistic of 0.463 and the p-value of 0.644. Thus, we support the null hypothesis that the advising services offered by commercial banks have no discernible effect on the performance of small and medium-sized enterprises in Kwara State. The commercial bank interest rate in Ilorin, Kwara state, has an adverse coefficient of -0.077, suggesting a negative relationship with SMEs' output. This suggests that when commercial bank interest rates rise, the output of small and medium-sized enterprises in the state of Ilorin Kwara will decrease. The p-value of 0.025 and the t-statistic value of -2.484 indicate that the commercial bank rate of interest has a statistically significant impact on the output of small and medium-sized enterprises. As a result, the null hypothesis – that there is no significant relationship between Kwara State's small and medium-sized enterprises' performance and commercial banks' interest rates – was disproved.

Overall, the log-likelihood value of 193.396 and its corresponding LR Chi-Squared of 27.099 demonstrate the statistical importance of the model fit linking the services of commercial banks and the performance of small and medium-sized businesses. This suggests that, at the 1% level of significance, the null hypothesis – that the performance of small and medium-sized businesses in Kwara state is not significantly impacted by commercial bank services – can be disregarded. Thus, it can be said that the output of SMEs in Kwara state is significantly impacted by the services provided by commercial banks. According to the analysis's findings, commercial banks' activities have a significant cumulative impact on Kwara State's small and medium-sized businesses' performance.

Each parameter was found to be statistically noteworthy with the notable exception of advising services. However, commercial banks' loans, advances, and supervisory services only have a favourable effect on small and medium-sized enterprises' performance; commercial banks' interest rates have a detrimental effect on SMEs' output. The findings of this study are in line with those of Ibitomi et al. (2024), Oluremi & Maku (2024), and Soyemi, Olowofela & Ariyibi (2024), who discovered that the services provided by commercial banks had a major impact on the expansion of SMEs in Nigeria.

CONCLUSION AND RECOMMENDATIONS

Small and medium-sized enterprises (SMEs) have a critical role in fostering economic growth, employment, and social cohesion. SMEs are crucial to the economy of many emerging nations, including Nigeria. This research comes to the conclusion that commercial bank loans are central to the expansion of SMEs and that commercial banks' oversight functions enhance the productivity of SMEs in Kwara state. This research also finds that while rate of interest have a detrimental effect on SMEs in Kwara State, the advising function of commercial banks is crucial to increased production of SMEs in Kwara State. Subsequently, this investigation suggests that commercial banks handle loan interest in a way that won't hinder the expansion of SMEs in Kwara state. In mandate to increase the performance of small and medium-sized businesses in Kwara State, the report also suggests that commercial banks enhance the loans they provide to these businesses. Additionally, businesses are urged to step up their customer supervision and advising efforts as these kinds of services will help guarantee the proper and sufficient use of the loan infrastructure, and consequently help to guarantee the loans' effectiveness.

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