

## BUSINESS CREDIT AVAILABILITY AND THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN KWARA STATE NIGERIA.

Zubair, Shaib Bashir

Department of Business Administration, Faculty of Management and Social Sciences,  
Al Bayan University Ankpa, Kogi State.

[zubairshaibbashir@aua.edu.ng](mailto:zubairshaibbashir@aua.edu.ng)

### ABSTRACT

*The study investigates the influence of business credit availability on the performance of small and medium scale enterprises (SMEs) in Kwara State, Nigeria. Utilizing a survey research design, data were collected through structured questionnaires administered to a statistically determined sample of 400 SME owners and managers, drawn from a population of 698,613 officially registered SMEs as documented by SMEDAN (2020). Out of the distributed questionnaires, 340 were successfully retrieved, yielding an 85% response rate. Regression analysis reveals that both the simplicity of loan application procedures (SLAP) and business credit accessibility (BCA) have positive and statistically significant effects on SME growth. Specifically, SLAP emerged as the stronger predictor ( $\beta = 0.389$ ,  $p < 0.05$ ), followed by BCA ( $\beta = 0.191$ ,  $p < 0.05$ ), affirming the rejection of the null hypotheses. The study concludes that streamlining financial processes and enhancing access to credit are critical enablers of SME performance. It recommends that financial institutions and policymakers simplify loan procedures and expand access to credit through targeted initiatives to foster sustained growth among SMEs.*

**Keywords:** Business Credit Availability, SME Performance, Loan Application Procedures, Kwara State, Financial Access.

### INTRODUCTION

Access to business credit is a pivotal element in the growth and sustainability of Small and Medium Scale Enterprises (SMEs), especially in developing economies like Nigeria. Business credit availability refers to the extent to which financial institutions provide loans and credit facilities to businesses, especially small and medium enterprises (SMEs), to support their operations, expansion, and sustainability. It plays a crucial role in enhancing business productivity, competitiveness, and long-term economic growth. Business credit refers to loans, overdrafts, and other financial support mechanisms provided to enterprises to support their operations and expansion. The availability of credit enables SMEs to acquire necessary equipment, increase inventory, enhance service delivery, and navigate periods of economic instability (Lawal et al., 2018). Nonetheless, credit accessibility in Nigeria is frequently hindered by high interest rates, stringent collateral requirements, lack of credit information, and perceived risks by lenders.

Simplicity of loan application procedures refers to how straightforward and user-friendly the process of applying for a business loan is for SMEs. It involves minimal paperwork, clear requirements, digital or in-person submission options, and quick responses. Simplified procedures encourage more small businesses to seek credit without being discouraged by complexity or bureaucracy.

Accessibility of business credit refers to the ease with which small and medium-sized enterprises (SMEs) can obtain financial resources from formal or informal lenders to support their operations. It involves factors such as the availability

of financial institutions, minimal collateral requirements, flexible repayment terms, and favorable interest rates. High accessibility means that SMEs can quickly and efficiently secure loans to start, sustain, or expand their businesses, thereby enhancing productivity and economic growth. Conversely, limited accessibility due to stringent lending conditions or geographic constraints can hinder the development of SMEs, especially in underserved regions like rural or semi-urban areas.

SMEs serve as catalysts for economic development through job creation, innovation, and contributions to Gross Domestic Product (GDP). However, despite their importance, SMEs in Nigeria, particularly in Kwara State, often struggle with accessing adequate and affordable credit to finance operations, expand capacity, or explore new market opportunities (Afolabi, 2013).

The performance of SMEs can be measured by indicators such as profitability, business growth, job creation, market share, and customer retention. An effective credit system that supports SMEs with flexible financing options is critical for sustaining these outcomes. As noted by Iorpev and Kwanum (2012), adequate credit not only boosts enterprise growth but also facilitates broader economic development.

In Kwara State, where SMEs play a critical role in driving local development, the issue of credit availability is particularly pronounced. Most SMEs operate informally or lack adequate financial records, making it difficult to meet the criteria set by formal financial institutions. Consequently, limited access to credit hampers productivity, employment capacity, and overall performance (Onyeiwu, 2015).

This study investigates the relationship between business credit availability and the performance of SMEs in Kwara State, Nigeria. It aims to explore how the simplicity of loan application procedures and accessibility of credit influence key performance indicators among SMEs operating in the region.

The persistent challenge of limited access to credit remains a major impediment to the development of SMEs in Nigeria. In Kwara State, many SMEs either operate without formal credit or depend on informal sources that often come with high repayment risks. Although various financial initiatives and institutions have been introduced by the government and private sector to improve credit access, the impact of such interventions on SME performance remains unclear. Previous studies such as Olowe et al. (2013) and Fatai (2011) have examined credit access and SME development in Nigeria but have not adequately addressed regional disparities or the contextual factors specific to Kwara State. Furthermore, existing literature often fails to differentiate between mere simplicity of loan application procedures and its actual accessibility or affordability, which are critical to improving SME performance. This research seeks to fill this gap by examining how the availability of business credit affects the performance of SMEs in Kwara State. It will investigate whether access to credit enhances profitability, operational efficiency, and growth potential among SMEs. The study also aims to offer policy recommendations for improving financial inclusion and support systems for small businesses.

The study addressed the following research questions:

- i. To what extent does the simplicity of loan application procedures influence the performance of SMEs in Kwara State?
- ii. How does the accessibility of business credit affect the performance of SMEs in Kwara State?

The broad objective of the study is to examine the impact of business credit availability on the performance of SMEs in Kwara State, Nigeria. The specific objectives are to:

- i. Evaluate the relationship between simplicity of loan application procedures and SME performance in Kwara State.
- ii. Investigate how the accessibility and adequacy of business credit influence the profitability and growth of SMEs in Kwara State.

The study proposes the following null hypotheses:

- i. Simplicity of loan application procedures has no significant relationship with the performance of SMEs in Kwara State.
- ii. Business credit accessibility does not significantly affect the profitability of SMEs in Kwara State.

## REVIEW OF RELATED LITERATURE

### Concept of Business Credit Availability

Business credit availability refers to the degree to which small and medium enterprises (SMEs) can access financial services, including loans, overdrafts, and trade credits, that enable them to sustain operations and invest in growth opportunities. According to Mwinzi and Oginda (2022), access to credit allows SMEs to overcome capital constraints and improve business efficiency, especially in emerging economies like Nigeria. Credit availability also encompasses the willingness of financial institutions to extend credit to businesses based on assessed risk and repayment capacity. As noted by Yusuf and Lawal (2021), credit availability is not solely determined by business demand but is largely influenced by financial institutions' policies, interest rate ceilings, collateral requirements, and regulatory frameworks. Another key dimension of credit availability is the provision of customized financial products suited to the needs of SMEs. These may include micro-loans, equipment financing, and working capital lines designed to match the cash flow patterns and risk profiles of small businesses (Ademola & Okeke, 2023). Tailored products significantly enhance credit absorption among SMEs. Availability of credit is often restricted by the stringent collateral demands and risk assessment methods used by lenders. As identified by Edeh and Nwachukwu (2021), financial institutions that adopt more flexible collateral policies and data-driven risk assessments enhance credit availability for SMEs, especially those operating informally or lacking asset ownership. The availability of business credit is also shaped by macroeconomic stability, interest rates, and government regulations. In times of inflation or policy tightening, credit becomes less available due to increased risk aversion by lenders. Ajayi and Musa (2023) highlight that supportive government policies and credit guarantee schemes can expand credit access for SMEs in volatile economies.

### Simplicity of loan application Procedures

Business credit availability is also a function of the simplicity and efficiency of credit application processes. Complex and bureaucratic procedures often discourage SMEs from seeking credit. According to Okechukwu et al. (2022), streamlined digital application platforms and quicker approval times have improved access, particularly in developing regions. Simplicity in loan application procedures refers to the reduction of bureaucratic hurdles and extensive paperwork required to access credit facilities. According to Nwachukwu and Ikenna (2022), many small businesses are discouraged from applying for loans due to excessive documentation and formal requirements that are often irrelevant to the scale or nature of their operations. When procedures are simplified, more SMEs are encouraged to apply, thereby improving financial inclusion.

Simplicity also involves the digital transformation of the application process, allowing borrowers to complete forms, submit documents, and track approval status online or through mobile platforms. Eze and Adebayo (2023) assert that digitized loan applications minimize face-to-face interactions, reduce processing times, and eliminate physical barriers—particularly beneficial for rural entrepreneurs and women-led businesses in Nigeria. Another conceptual dimension of simplicity involves the transparency and clarity of eligibility criteria, required documentation, interest rates, and repayment terms. Loan procedures are considered simple when applicants clearly understand what is expected of them. As highlighted by Oladipo and Hassan (2021), clear guidelines reduce confusion and errors, thus speeding up approval and enhancing user confidence in financial institutions. Simplicity is also defined by the time it takes from loan application to disbursement. A loan process is simple if it is designed for quick decision-making with minimal delay. According to Adewale and Musa (2022), time-efficient procedures increase loan uptake by eliminating long wait times, which can be detrimental to SMEs needing urgent working capital or funds for operational expenses.

### **Business Credit Accessibility**

Business credit accessibility refers to how easily small and medium enterprises (SMEs) can physically and financially reach credit providers such as banks, microfinance institutions, and cooperative societies. According to Adegbite and Yusuf (2022), accessibility encompasses geographical proximity, affordability of credit services, and the availability of financial institutions within business clusters. Without these, SMEs remain excluded from formal credit channels, especially in rural and semi-urban areas. Accessibility also includes the extent to which SMEs can meet eligibility criteria such as collateral, credit history, business registration, and turnover thresholds. Eze and Chukwuemeka (2023) note that when loan conditions are disproportionately structured for large businesses, SMEs face exclusion. Thus, accessibility is enhanced when credit terms are inclusive, SME-specific, and recognize the unique characteristics of smaller enterprises.

The policy and regulatory framework also defines accessibility by either facilitating or hindering SME access to credit. As stated by Oladimeji and Musa (2021), supportive credit guarantee schemes, interest rate caps, and credit risk mitigation policies help increase access to credit. Where regulatory bottlenecks exist, financial institutions may be reluctant to lend to SMEs, limiting accessibility. Accessibility is increasingly defined by digital channels and the borrowers' ability to use them effectively. Okoro and Adeyemi (2023) argue that even when digital credit platforms exist, low financial and digital literacy among SME owners can reduce practical access. Therefore, true credit accessibility includes the availability of tech-based lending options coupled with borrower readiness to navigate those systems.

### **Performance of SMEs**

The performance of a business refers to how effectively it achieves its objectives, such as profitability, market share, and operational efficiency. It is often measured using financial indicators like revenue, return on assets (ROA), or return on equity (ROE), alongside non-financial factors such as customer satisfaction and employee engagement. According to Oseni & Yusuf (2021), strong business performance reflects both short-term profitability and long-term sustainability, ensuring a competitive advantage in the marketplace.

Business growth is often used as a key performance indicator, measured through revenue increases, market expansion. According to Afolabi and Olanrewaju (2022), business growth reflects how effectively a company adapts to market dynamics, scales operations, and enhances its competitive positioning. Growth also signals operational success and sustainability, particularly in SMEs aiming for long-term profitability.

## Theoretical Framework

The underpinning theory for this study is the Resource-Based View (RBV). The Resource-Based View (RBV) was formally propounded by Jay Barney in (1991) through his influential paper titled "Firm Resources and Sustained Competitive Advantage", published in the *Journal of Management*. While earlier contributions to the idea of internal resources influencing firm performance can be traced to scholars like Edith Penrose in her 1959 book "The Theory of the Growth of the Firm", it was Barney who clearly articulated and popularized the VRIN framework, highlighting that resources must be Valuable, Rare, Inimitable, and Non-substitutable to provide sustained competitive advantage. The Resource-Based View (RBV) is a strategic management theory that emphasizes the critical role of internal resources in determining a firm's competitive advantage and long-term performance. According to RBV, a firm can achieve and sustain a competitive edge if it possesses resources that are valuable, rare, inimitable, and non-substitutable (VRIN). These strategic resources enable firms to implement unique strategies that are difficult for competitors to replicate.

A key assumption of RBV is that firms vary in the type and quality of resources they control, and this variation significantly influences their performance. This concept, known as resource heterogeneity, explains why some firms outperform others in similar environments. Additionally, RBV suggests that when firms successfully manage and utilize these strategic resources, they can maintain superior performance over time.

In relation to the current study on SMEs in Kwara State, Nigeria, the availability and simplicity of accessing business credit serves as a strategic resource.

RBV is particularly appropriate for this study because it focuses not on external economic or regulatory factors, but on the internal strategic assets available to SMEs. The theory supports the idea that simplified access to credit and efficient loan processes can enhance the ability of SMEs to leverage financial resources effectively. By treating business credit as a strategic internal asset, RBV provides a solid theoretical foundation for understanding how access to finance drives competitive advantage and improved performance among small and medium enterprises.

## Empirical Review

Adebayo et al. (2022) investigated the influence of simplified loan application processes on the financial performance of SMEs in Kwara State, Nigeria, between 2017 and 2021. Using a sample of 150 SMEs, the study applied both primary and secondary data collected from financial institutions and business owners. The study employed structural equation modeling (SEM) for data analysis. Results showed that simplified loan procedures significantly contribute to improved performance by reducing the time and cost associated with loan approval, thereby enhancing operational efficiency. The authors suggested that financial institutions should prioritize ease of access to business credit for SMEs to foster business growth and sustainability.

Okon and Essien (2022) investigated how credit accessibility influences the performance of SMEs in Akwa Ibom State, Nigeria, from 2017 to 2021. The study adopted a longitudinal research design and focused on 120 SMEs that had previously applied for credit from microfinance banks. Using panel regression analysis and structured interviews, the findings revealed that business credit accessibility—measured by ease of obtaining loans, collateral requirements, and interest rate favorability—significantly improves SME performance, particularly in sales volume and market share. The authors recommended the reduction of collateral thresholds and increased financial literacy to boost SME access to credit facilities.

Abdulkarim and Bahamman (2021) explored the effect of the simplicity of loan application procedures on the performance of small and medium-sized enterprises (SMEs) in Nigeria from 2015 to 2020. The study used a sample of 120 SMEs across various sectors and employed a quantitative research approach with surveys. Descriptive statistics, correlation analysis, and regression modeling were applied. Findings revealed that simpler loan application processes positively affect SMEs' access to finance, leading to improved business performance, particularly in terms of revenue growth. The study recommended that financial institutions streamline loan application procedures to enhance SMEs' access to capital and improve their overall performance.

Ogunleye and Musa (2021) examined the impact of business credit accessibility on the performance of SMEs in South-West Nigeria between 2016 and 2020. The study employed a cross-sectional survey design and used stratified random sampling to select 200 SMEs from Lagos, Oyo, and Ogun States. Data were collected through structured questionnaires and analyzed using descriptive statistics, Pearson correlation, and multiple regression. Findings showed a significant positive relationship between access to formal credit and SME performance measured by profitability, asset growth, and employment capacity. The study concluded that increased accessibility to business credit enhances SME sustainability and recommended targeted credit schemes by financial institutions.

## METHODOLOGY

The study employed a survey research design, utilizing a structured questionnaire as the primary instrument for data collection. The target population comprised all officially registered small and medium enterprises (SMEs) in Kwara State, totaling 698,613, according to SMEDAN (2020). These SMEs are distributed across the state's three geopolitical zones. Respondents consisting of business owners and managers were selected based on the geographical spread of SMEs within the state. To determine an appropriate sample size from such a large population, Slovin's formula (1960) was applied, providing a statistically valid basis for selecting a representative sample.

Formular :

$$n = \frac{N}{1 + Ne^2}$$

Where :

n= number of samples

N= total population

e= error tolerance (level)

A confidence level of 95 percent (given a margin of error of 0.05)

$$n = \frac{698613}{1 + (698613)(0.05^2)}$$

$$n = \frac{698613}{1 + (698613)(0.0025)}$$

$$n = \frac{698613}{1747.52325}$$

399.7n=400 approximately

**Model Specification**

The model in the study is presented in the following general form:

$$GT = f(\text{SLAP} + \text{BCA}) \dots\dots\dots i$$

In its specific form, Equation (1) can be expressed as Equation (2) as follows:

$$GT = a + \beta_1 \text{SLAP} + \beta_2 \text{BCA} + e \dots\dots\dots ii$$

Where,

a = Constant

SLAP= Simplicity of loan application procedures

BCA= Accessibility of business credit

GT= Growth

f = a function to be specified

i = cross sessional

$\beta_1, \beta_2$ , are the regression coefficients that indicate the extent to which each independent variable contributes to the dependent variable.

e = residual or stochastic term.

**DATA ANALYSIS AND DISCUSSION OF FINDINGS**

A total of 400 questionnaires were distributed to respondents, out of which 340 were successfully retrieved, resulting in an effective response rate of 85%.

**Table 1: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.824	0.680	0.678	0.63913

a. Predictors: (Constant), SLAP, BCA

The regression model demonstrates a strong relationship between the independent variables (Simplicity of Loan Procedure, SLAP, and Business Credit Accessibility, BCA) and the dependent variable (Growth of SMEs). The R value of 0.824 indicates a high correlation. The R-Square value of 0.680 shows that 68.0% of the variation in growth can be explained by the predictors. The adjusted R-Square of 0.678 accounts for the model's degrees of freedom and further confirms the model's robustness. The relatively low standard error of 0.63913 indicates a high degree of accuracy in the prediction of SME growth.

**Table 2: ANOVA**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	290.055	2	—	—	—
SCLA	221.560	1	—	542.399	.000

<b>BCA</b>	68.495	1	—	167.682	.000
<b>Residual</b>	137.659	337	—	—	—
<b>Total</b>	427.714	339			

a. Dependent Variable: Growth (GT)

b. Predictors: (Constant), SLAP, BCA

The ANOVA table confirms that the regression model is statistically significant ( $p < 0.001$ ). Both independent variables significantly contribute to the model. SLAP accounts for a higher variance ( $F = 542.399$ ) compared to BCA ( $F = 167.682$ ), indicating its stronger influence on SME growth.

**Table 3: Coefficients**

Model	Unstandardized B	Std. Error	Standardized Beta	t	Sig.
<b>(Constant)</b>	5.092	0.168	—	30.334	.000
<b>SCLA</b>	0.561	0.024	0.389	23.289	.000
<b>BCA</b>	0.293	0.023	0.191	12.949	.000

a. Dependent Variable: Growth (GT)

The regression coefficients show that both SLAP and BCA positively and significantly influence the growth of SMEs. A unit increase in SLAP results in a 0.561 increase in predicted growth, making it the stronger predictor. BCA also contributes positively, with a coefficient of 0.293. The low p-values for both variables indicate strong statistical significance.

The beta coefficient ( $\beta$ ) represents the standardized impact of an independent variable on the dependent variable. A higher absolute value of  $\beta$  indicates a stronger influence of the predictor on the outcome. A positive  $\beta$  value suggests a direct relationship, meaning an increase in the independent variable leads to an increase in the dependent variable, while a negative  $\beta$  would indicate an inverse relationship. Statistical significance ( $p\text{-value} < 0.05$ ) confirms that the observed effect is unlikely due to random chance.

Table 3 shows that the simplicity of loan application procedures (SLAP) has a positive and significant effect on SME growth in Kwara State. The p-value of (.000) is less than 0.05, indicating statistical significance. The standardized beta ( $\beta$ ) value of 0.389 suggests that a one standard deviation increase in the simplicity of loan application procedures results in a 0.389 standard deviation increase in growth. This positive and significant effect contradicts the null hypothesis ( $H_{01}$ ) that simplicity of loan procedures has no significant impact, leading to its rejection. The finding supports previous studies by Adebayo et al. (2022), Abdulkarim and Bahamman highlighting the significant of simplified procedures in facilitating SME growth and expansion.

Likewise, the table shows that accessibility of business credit (BCA) also has a positive and statistically significant effect on growth. The p-value (.000) is below the 0.05 threshold, confirming its significance. The  $\beta$  value of 0.191 indicates that a one standard deviation increase in credit accessibility leads to a 0.191 standard deviation increase in SME growth. This leads to the rejection of the null hypothesis ( $H_{02}$ ) that accessibility of business credit has no significant effect. These findings align with the conclusions of prior research by Okon and Essien (2022), Ogunleye and Musa (2021) emphasizing the critical role of credit access in enhancing business performance.

**CONCLUSION AND RECOMMENDATIONS**

This study concludes that the simplicity of loan application procedures and accessibility of business credit significantly enhance the growth of small and medium enterprises (SMEs) in Kwara State, Nigeria. The regression results demonstrate that both independent variables have a statistically significant and positive impact on SME growth. Specifically, the simplicity of loan application procedures exhibits a stronger influence, as indicated by its higher standardized beta value ( $\beta = 0.389$ ), while accessibility of business credit also plays a meaningful role ( $\beta = 0.191$ ). The statistical significance ( $p < 0.05$ ) for both predictors confirms the reliability of these findings. These results validate the importance of streamlining financial processes and improving access to credit as strategies for facilitating SME development and expansion in the region.

The following recommendations were made:

- (i) Financial institutions and policy-makers should simplify loan application procedures to minimize bureaucratic hurdles and enhance access for small business owners, thereby accelerating SME growth.
- (ii) Government and financial stakeholders should improve accessibility to business credit through targeted funding schemes, reduced collateral requirements, and tailored credit products designed for SMEs.

## REFERENCES

- Abdulkarim, R., & Bahamman, A. (2021). The effect of board independence on the relationship between capital structure and profitability of listed industrial goods companies in Nigeria. *Journal of Business Finance*, 14(3), 212–227.
- Adebayo, J. T., Omotayo, D. A., & Idris, M. (2022). Simplicity of loan application procedures and SME performance in Kwara State, Nigeria. *International Journal of Small Business Economics*, 10(1), 56–71.
- Adegbite, S. O., & Yusuf, I. A. (2022). Geographical reach and business credit access for SMEs in Southwestern Nigeria. *African Journal of Entrepreneurship and Small Business Development*, 9(2), 67–80.
- Adewale, K. O., & Musa, A. T. (2022). Time efficiency in SME loan processing and business continuity in Nigeria. *Journal of African Business and Economic Research*, 10(3), 74–86.
- Ademola, O., & Okeke, I. (2023). Access to tailored financial products and SME growth in West Africa. *African Journal of Finance and Management*, 35(1), 45–59.
- Afolabi, M. O. (2013). Growth effect of small and medium enterprises (SMEs) financing in Nigeria. *Journal of African Macroeconomic Review*, 3(1), 193–205.
- Afolabi, S. A., & Olanrewaju, S. O. (2022). Business growth and performance measurement in Nigerian SMEs. *Journal of Business and Economic Development*, 7(1), 50–64.
- Ajayi, F., & Musa, R. (2023). Macroeconomic factors and SME financing in Nigeria. *Journal of Development Finance*, 9(2), 101–117.
- Edeh, J. C., & Nwachukwu, I. N. (2021). Collateral requirements and SME credit constraints in sub-Saharan Africa. *Development Economics Review*, 33(4), 78–93.
- Eze, C., & Adebayo, M. (2023). Digital loan applications and credit accessibility among SMEs in Lagos. *African Journal of Financial Innovation*, 8(1), 33–47.
- Eze, J. O., & Chukwuemeka, A. I. (2023). Inclusive lending frameworks and SME development in Nigeria: A regulatory perspective. *Journal of Finance and Policy Review*, 11(1), 42–59.
- Fatai, A. (2011). Small and medium scale enterprises in Nigeria: The problems and prospects. *The Collegiate Journal of Economics*, 3(2), 35–44.

- Iorpev, L. A., & Kwanum, I. M. (2012). An assessment of credit availability on the performance of small scale enterprises in Benue State, Nigeria. *International Journal of Academic Research in Business and Social Sciences*, 2(6), 388–396.
- Lawal, F. A., Azeez, Y. A., & Olayanju, O. O. (2018). The effects of credit access on the performance of SMEs in Nigeria. *Journal of Entrepreneurship and Business Innovation*, 5(1), 88–104.
- Mwinzi, J. M., & Oginda, M. (2022). Credit access and performance of SMEs in emerging economies: A Kenyan perspective. *International Journal of Business Studies*, 14(3), 23–40.
- Ogunleye, F. O., & Musa, A. R. (2021). Business credit accessibility and performance of SMEs in South-West Nigeria. *Journal of African Business and Economic Research*, 18(2), 45–61.
- Okechukwu, A., Adebayo, T., & Umar, Y. (2022). Digital credit access and SME growth in Nigeria. *Journal of African Financial Technology*, 4(1), 66–81.
- Oladimeji, R., & Musa, A. B. (2021). Policy instruments and the accessibility of credit to SMEs in Nigeria. *International Journal of Development Finance*, 13(4), 98–113.
- Oladipo, R., & Hassan, Y. (2021). Loan procedure clarity and financial inclusion in Nigeria's informal sector. *Nigerian Journal of Business Policy*, 27(4), 91–105.
- Okon, U. J., & Essien, J. P. (2022). Credit accessibility and SME performance: Evidence from Akwa Ibom State, Nigeria. *Small Enterprise Development Review*, 12(1), 23–39.
- Okoro, T. A., & Adeyemi, K. M. (2023). Digital finance and financial literacy as drivers of credit access among Nigerian MSMEs. *Journal of African Digital Transformation*, 4(3), 33–49.
- Onyeiwu, C. (2015). Small and medium enterprises finance and performance in Nigeria: Evidence from Kwara State. *Arabian Journal of Business and Management Review*, 5(3), 1–8.
- Oseni, M. O., & Yusuf, M. A. (2021). Business performance and corporate governance: A review of Nigerian firms. *Journal of Corporate Governance*, 8(2), 123–145.
- Nwachukwu, U., & Ikenna, A. (2022). Reducing bureaucratic barriers in SME lending: Evidence from Nigeria's microfinance banks. *Journal of Development Finance and SME Support*, 15(2), 56–68.
- Yusuf, M. A., & Lawal, B. A. (2021). Institutional factors affecting credit availability to SMEs in Nigeria. *Nigerian Journal of Economics and Finance*, 29(2), 88–104.