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The role of marketing capabilities on access to finance and performance of manufacturing SMEs in Nigeria

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***Abstract**: The objective of this paper is to determine the moderating role of marketing capabilities on the relationship between access to finance and performance of manufacturing SMEs in Nigeria. Data was collected through structured questionnaires administered on members of Manufacturers Association of Nigeria MAN. Out of 319 completed questionnaires 201 were found to be qualified for this research. PLS-SEM version 3.0 was used for analyzing the data and the result showed that access to finance tends be responsible for variances in at least 50% of both financial and non-financial performance among manufacturing SMEs in Nigeria.However, marketing capabilities did not moderate the relationship as hypothesized. This study contributes to the existing literature on how marketing capabilities can enhance access to finance-performance relationship among SME manufacturing firm. It also serves as a guide for managers to consider necessary factors that can boost performance with the use of access to finance.*

***Key words:** Marketing capabilities, access to finance, SME performance, Nigeria.*

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I. Introduction

Small and medium enterprises SMEs have over the decades attracted the attention of academics, business practitioners and policy makers.This is as a result ofthe contributions of the form of business to economic growth of the global economies that have been ascertained by many researchers. For example, Keskin, Senturk, Sungurt, and Kiris, (2010) identified a number of SMEs contributions to various economies. Thesector is known for its employment generation at an increasing rate, promotion of export and enhancement of entrepreneurship.Ayanda and Adeyemi, (2011) in a research conducted in Nigeria, emphasizes that SMEs also assist in reducing poverty, creating wealth and reduction of income disparity through it income distribution role. SMEs were often referred to as the back bone of economic and industrial developments (Saleh and Ndubisi, 2006). Despite the enormous importance of this category of businesses, SME performance in various sectors appeared to be a source of concern to many researchers. A lot of investigations have been conducted on SME performance related factors. Some of them focused on infrastructural factors (Ihua, 2009; Sung-Wook, 2012; Aliyu, Ramli and Saleh, 2013). While others pay attentions to managerial constraints (Ihua, 2009; Oduyoye, Adebola and Binuyo, 2013; Onakoya, Fasanya and Abdulrahman, 2013; Sarwoko and Frisdiantara, 2016).

Otherresearches submitted that access to finance wasa major factor that impact on the performance of SMEs. However, while a good number of these results gave indications that access to finance is positively related to SME performance(Atieno, 2009; Rahaman, 2011; Wamiori, Namusonge and Sakwa, 2016), contrary results were also presented by other researchers that reflect negative relationships between access to finance and performance of manufacturing SMEs (Harwood and Cheruyoit, 2015; Lahr and Mina, 2016).

These conflicting results gave a signal that there are certain contingency factors that tend to play a moderating role between access to finance and SME performance relationship by way of either strengthening or changing the direction of the relationship (Baron and Kenny, 1986). The objective of this research is therefore to determine the moderating role of marketing capabilities on the relationship between access to finance and manufacturing performance of SMEs.

II. Literature Review

2.1 Marketing capabilities

Generally, SMEs are confronting series of challenges of coping with globalization which concern their business activities in terms of raw material and technological acquisition and competing with other firms across the globe (Dzisi and Ofosu, 2014).To successfully overcome these challenges, SMEs need to employ Marketing capabilities. It is described as the firms' ability to utilize the marketing mix activities effectively in converting the resources at firms' disposal into valuable outputs (Vorhies and Morgan, 2005). It was also regarded as a knowledge based process comprisingspecialized, cross sectional, architectural and dynamic capabilities (Morgan, 2012).Marketing capability was regarded as part of the intangible resources that were essentially required by firms for value creation and performance enhancement (Barney, 1991). It is responsible for firms' value creation through three major processes; supply chain management process, the new product development process and the customer management process (Srivastava, Shervani and Fahey, 1999). Kamboj and Rahman, (2015) asserted that marketing capabilities were important sources of competitive advantage using product, price, promotion and distribution as measures. Many factors have been found to have necessitated the development of marketing capabilities. These include; Business strategy, organizational structure and market information processing capabilities (Vorhies, 1998). Taking into consideration that marketing orientation requires that all firm activities should be customer focused. By understanding the market demand and developing suitable products at acceptable prices. Moreover, manufacturing SMEs were expected to have appropriate communication and distribution channels through which customers are regularly acquainted of firms' products and their accessibility (Kotler, 2003).Variations in the performance of SME firms have been found to be explained by different marketing capabilities such as market planning and pricing capabilities. This was found in a research conducted among the Spanish manufacturing SMEs (Pérez-Cabañero, González-Cruz and Cruz-Ros, 2012).

Despite the numerous findings indicating the positive and significant relationship between marketing capabilities and firm performance, little research interest have been shown in using marketing capabilities as a moderating variable (Andrews *et al.*, 2014; Nguyen and Oyotode, 2015). This study therefore, determines the extent to which marketing capabilities enhance the access to finance-performance of SME manufacturing.

2.2 Access to finance

Small and medium enterprises are by their nature are small in size in terms of staff strength and annual turnover (SMEDAN, 2013). This characteristic constitutes an impediment to the ability of SMEs for acquisition of external finance. Aminu and Shariff, (2014) conceptualized Access to finance as the prospect of SME manufacturing firms of obtaining financial resources from both internal and external sources with little or no financial and non-financial obstacles. SME firms generally are confronted with a number challenges that hider their ability to have access to finance. These challenges among others include; managerial competence, collateral security, networking and lack of business information and these were regarded as internal factors (Fatoki and Smit, 2011). Other related internal factors that constitute impediment to SMEs access to finance are; firm size, location, business information and firm age among 163 Tanzanian firms (Kira and He, 2012). The identified external factors comprise of; legal constraints, ethical perception and corruption. Other related obstacles concern high credit cost, short repayment period and unwillingness of people to act as guarantor (Anne *et al.*, 2014). In addition to these challenges, SME ability to gain access to external financing is dependent on the extent which firmsare profitable (Ardjouman *et al.*, 2015). Furthermore, both strategic and managerial resources that firms possess enhance the extent to which they seek to benefit from retained earnings, debt or equity (Achleitner, Braun and Kohn, 2011).

Manufacturing SME firms' access to finance varies depending on their country of operation, cultural perception, the level of national wealth and better investor protection. For instance, Aggarwal and Goodell, (2014) found significant negative relationship between risk avoidance and gender segregation which are different in all countries that were studied. It was therefore asserted that firms operating in countries that have greater national wealth and better conducive investment environment tend to have more access to finance than the countries with less of these factors. Business support services established by various governments for the purpose of formation and development of businesses, particularly in favor of the SMEs also enhances their access to finance(Osana and Languitone, 2016).

There are two major sources of acquiring funds. One of them is the internal sources which includes; initial capital or contribution of the owners, retained earnings and right shares (Wu, Song and Zeng, 2008). The merit of this class of sources is that they enhance the ability of the owners in retaining control of the firm and also boost their credit worthiness when debt-equity ratio is used as a measure (Abdulsaleh and Worthington, 2013). External sources are the second category and it include family, friends and fools 3F (Calopa, Horvat and Lalic, 2014), trade credit which is described as the contractual agreement between suppliers and manufacturing firms to defer payment for goods or services provided till a specific future date (Garcia-Teruel and Martinez-

Solano, 2007). It was found to be more efficient source of external finance among the firms operating in the rural areas in China between 1999 and 2006 compared to bank overdraft(Yano and Shiraishi, 2012). Others are Angel financier and Venture capital (He and Baker, 2007), Bank loans and equity acquired through the stock exchange (Chittenden, Hutchinson and Hall, 1996).While these sources are associated withloss of ownership and control, they however have the advantage of serving as better option when long-term finance and large volume of funds are required compared to internal sources. Moreover, SME Manufacturing firms and service companies also make use of informal sources of finance for other rational motives which include; using it to serve as complementary source to the formal sources of funding particularly where shortfalls of funds is being experienced in the formal sources. More so, informal sources are used as a cost saving strategy, since it attracts less cost of credit compared to formal sources (Nguyet, 2014).

2.3 Organizational performance

There is no agreement among researchers and practitioners with regards to the conceptual definition and the measurement of organizational performance (Lenz, 1980). A number of divergent understandings are apparent in the conceptual description of organizational performance due to specific reasons. These include variations in focus and lack of clarity in the objectives of the organizations (Morgan & Rego, 2009). Many firms including SME manufacturing have been faced with varying dimensions in performance measurement as a result of different objectives coming from various stakeholders comprising the directors, managers, employees and customers. These firms may have difficulties in conceptualizing the performance of their organizations since the stakeholders in such firms tend to perceive firms performance from different angles based on their individual or group interests (Striteska and Spickova, 2012). To address the multiple firm objectives coming from diverse stakeholders, this study adopted a comprehensive measure of performance that have been broadly divided into two; financial performance and non-financial performance from the works of (Nandakumar, Ghobadian and O'Regan, 2010). This is in conformity with the suggestion of Selvam, Gayathri, Vasanth, Vinayagamoorthi Lingaraja, & Marxiaoli, (2016) in which researchers have been encouraged to use subjective measures of performance that covers; profitability performance, growth performance, market value performance, employee performance and a host of others.

2.4 Access to finance and organizational performance

As previously mentioned, performance was measured in this paper using two dimensions which include financial performance and non-financial performance.

Financial performance concerning this specific research covers; return on assets, return on equity, return on sales, current ratio and a host of others. Many research findings indicated that access to finance was partly responsible for variations in financial performance of organizations. For instance, access to finance was responsible for explaining the variances in the financial performance of manufacturing companies in Kenya. However, the selected participants were limited to Nairobi (Wamiori, Namusonge and Sakwa, 2016).Similarly,Rahaman, (2011) found statistically significant relationship between internal and external financial sources on sales growth of firms in Ireland and the United kingdom. Informal finance sources were mostly patronized among 2,500 SME manufacturing enterprises drawn from 10 states in Vietnamand werealso discovered to have positive and significant relationship with financial performance of SME firms.

Contraryfinding was reported in a research conducted in Kenya in which long term loan has significant and negative relationship with return on assets (Harwood and Cheruyoit, 2015). The sample population of three participants was however too small to adequately represent all manufacturing companies in Kenya. Based on the above findings therefore, this study therefore hypothesized that;

H1: Access to finance has significant positive and relationship with SME manufacturing financial performance.

The non-financial performance is the second dimension of organizational performance in this study Access to finance obstacles generally impose negative effect on the growth of firms in 30 African countries using enterprise-level World Bank data set (Fowowe, 2017). Many sourcesof finance were found to have significant positive relationship with non-financial performance various firms including SME manufacturing.For instance,Kortum andLerner, (2000) found that improvement in venture capital investment on research and development tend to boost the innovation performance of the selected companies from US and UK by over 100 per cent. Similar report indicated that, access to external finance contribute significantly to productivity in a research conducted in the US in which state level panel data was used (Butler and Cornaggia, 2011). Manufactured exports of firms in Chile was found to have enhanced by access to loans from banksin a research conducted between 1995 and 2002 (Álvarez and López, 2014). Dutta and Folta, (2016) also asserted that venture capital and angel groups were responsible for variations in the performance of selected 350 firms from North-America. Moreover, inadequatefinance was found have formed a major impediment to the growth of small-medium enterprises among the selected SMEs in Kenya (Atieno, 2009).

On the contrary,financial constraints were found to have positive relationship with technical efficiency as a measure of performance(Sena, 2006). The result was corroborated by the work of Lahr and Mina, (2016) in which venture capital have significant negative relationship with technological performance. This paper therefore hypothesized that;

H:2 Access to finance tends to have positive and statistically significant relationship with non-financial performance

2.5 The moderating role of marketing capabilities

Considering the conflicting recent results coming from different scholars concerning access to finance and firm performance in which many of them indicated positive relationships(Onakoya, Fasanya and Abdulrahman, 2013; Dutta and Folta, 2016; Lahr and Mina, 2016; Fowowe, 2017), while others have shown negative impact in the relationships (Anyanwu, 2010; Harwood and Cheruyoit, 2015). These contradictory findings may be a source of confusion to many SME manufacturing managers and possibly policy makers, even though the researches were conducted in different contexts. To address the seeming contextual issues that may have accounted for the contradictions, this study introduced marketing capabilities as a moderating variable bearing in mind that thisvariable have contributed to firm performance as reported in the previous research works(Pérez-Cabañero, González-Cruz and Cruz-Ros, 2012; Akinbola, Adegbuyi and Otokiti, 2014; Kamboj and Rahman, 2015). However, not much is known about using marketing capabilities as moderators on predictor-criterion relationships. But the understanding of this research is that availability of funding alone may not be enough to achieve the desired improved performance among SMEs. Marketing capabilities which encompasses understanding the customers and competitors, as well as acquisition of the wherewithal to segment the market concerning pricing, advertising and harmonizing all marketing operations (Song, Di Benedetto and Nason, 2007). Marketing capabilities tend to enhance the ability of the manufacturing SMEs to make optimum use of their access to finance and attained better financial and non-financial performance. This study therefore hypothesized that;

H:3a Marketing capabilities moderated the relationship between access to finance and financial performance of manufacturing SMEs.

H:3b Marketing capabilities moderated the relationship between access to no-finance and financial performance of manufacturing SMEs

III. Research methods

3.1 Data collection

The decision to use Nigeria for this study was informed by the poor performance of manufacturing sector in the country (World Bank, 2017), and the position the country occupies in Africa concerning her population which estimated at over 186 million people and considered to be the largest in the continent and number eight in the world as at July 2016 (CIA, 2017). Quantitative survey was employed among manufacturing companies that make up of members of Manufacturers Association of Nigeria MAN specifically those operating in the southwest geopolitical zone of Nigeria. The suitability of MAN for this research as the sampling frame because its membership covers all the states and regions of Nigeria and all sub-sectors of manufacturing companies in the country (MAN, 2014). The association has 1,733 in total. South-west geo political zone of the country was chosen due to the dominance membership of over 70% that come from the zone. (1,227) of MAN are within the region (MAN, 2014).

Stratified random sampling was utilized in line with the grouping of the companies into 10 sub-sectors by MAN. Sample size was guided by the sampling tables of Krejcie and Morgan (1970)through which 300 samples were considered enough. This study however, took into consideration the nature of the target respondents' official responsibilities of the target, poor response was anticipated. This research therefore, double the sample from 300 to 600 distributed questionnaire in line with the suggestion of (Gregg, 2008).

The survey instruments used were adopted from three different sources (Martin *et al.*, 2007; Nandakumar, Ghobadian and O'Regan, 2010; Hsiao and Chen, 2013). The survey instrument was divided into two parts: Part A covers the respondents' demographic characteristics. While part B which contains data related to access to finance, marketing capabilities, non-financial performance, and financial performance.

The questionnaires were administered using drop-off and collection method. While employing this technique, the researchers physically dropped the questionnaires with the pre-determined participants and recovered them when they have been duly completed. To enhance the response rate, the researchers took followed up steps which involve telephone calls and short message service SMS with respondents or the contact persons. These efforts resulted in the retrieval of, 319 questionnaires out of which 313 were appropriate for further analysis.Further screening was done to determine SME respondents because the data collected was for all sizes of manufacturing companies (Micro, small, medium and large business categories). The outcome of the screening indicated that 201 respondents belong to SME sizes.

IV. Results And Discussion

4.1 Respondents' profile

The data was collected using stratified random sampling based on industry classification of the respondents by Manufacturers Association of Nigeria (MAN, 2014). The participating companies were grouped into 10 in line with the kind of products they manufacture. Majority of the participants in this research were males (85%) and most of them (46%) were owner managers. While others were managers, senior managers and chief executives officers of their companies. The age group of the participating companies shows that majority (50%) of them fall within the age bracket of between 10 and 19 years. Considering the size these companies, the data indicate that about 64% (128) have the number of employees that ranges between 10 and 49 and were as classified as small scale enterprises. While the remaining 36% (73) of them, have employees that ranges between 50 and 200 and have therefore been grouped into the category of medium scale enterprises (SMEDAN, 2013). Looking at their industry classifications, results indicates that chemical and pharmaceutical firms had 23.4% (47) which is the largest number of respondents, and it was followed by food and beverages sub-sector with about 20% (40) respondents out of the ten sub-sectors. Two sub-sectorshave the least number of respondentsand they are the no-metallic mineral products and textile and leather products with only 5 (2.5%) each.

Table 1 below presents the characteristics of the officers or representatives of the selected manufacturing companies that responded to the distributed questionnaires.

Table 1. Respondents' profile

Description	Frequency	Percentage (%)
Gender		
Male	171	85.1
Female	30	14.9
Highest academic qualification		
National Diploma	58	28.9
HND/Degree	38	18.9
Postgraduate qualifications	47	23.4
Academic & Professional qualifications	58	28.9
Job position in the company		
General manager/C E O	9	4.5
Senior manager	23	11.4
Manager	76	37.8
Owner manager	93	46.3
Company age		
Between 10 and 19 years	101	50.2
Between 20 and 29 years	99	49.3
30 years and above	1	0.5
Industry classification		
Chemical and pharmaceutical	47	23.4
Basic metal and iron/fabricated metal products	31	15.4
Domestic/industrial plastic rubber and foam	21	10.4
Pulp paper and paper products/Printing and publishing	14	7.0
Electrical and electronic products	11	5.5
Textiles and leather products	5	2.5
Wood and furniture products	13	6.5
Non-metallic mineral products	5	2.5
Motor vehicles and miscellaneous assembly	14	7.0
Food beverages and tobacco	40	19.9
Number of employees		
Between 10 and 49 employees	128	63.7
Between 50 and 200employees	73	36.3

Source: Field survey

4.2 Measurement model

Measurement model in PLS-SEM is assessed for the purpose of determininginternal consistency, convergent validity and discriminant validity. Internal consistency depicts the extent to which a set of items used for assessing a given construct actually measure what they are expected to measure (Pallant, 2011). This study used composite reliability for the assessment of internal consistency reliability. This due to the identified deficiencies in Cronbachs' alpha which a popular measure(Hair, Hult, Ringle, & Sarstedt, 2014). The result of composite reliability for the four variables in this study ranges between 0.83 and 0.94. This is in conformity with the recommended threshold of 0.7 (Hair, Ringle, & Sarstedt, 2011).

Convergent validity is the next assessment under measurement model. It is an indication of how well a given item correlates with other substitutable items that are meant for the same constructs. Convergent validity have been examined in this study through individual item loadings and Average Variance Extracted AVE and all of them fell within the recommended threshold of 0.7 and 0.5 respectively(Hair et al., 2014). This is shown in Table 1 below.

Table 2. Measurement model

Constructs	Items	Factor loadings	Cronbachs' alpha	Composite reliability	AVE
Access to finance			0.895	0.920	0.658
	ATF1	0.869			
	ATF2	0.864			
	ATF3	0.806			
	ATF4	0.790			
	ATF5	0.774			
	ATF6	0.756			
Financial performance			0.905	0.940	0.840
	FPF1	0.930			
	FPF2	0.936			
	FPF3	0.883			
Marketing capabilities			0.927	0.945	0.774
	MKT1	0.916			
	MKT2	0.920			
	MKT3	0.912			
	MKT4	0.845			
	MKT5	0.799			
Non-financial performance			0.840	0.893	0.676
	NFPF2	0.825			
	NFPF3	0.816			
	NFPF4	0.852			
	NFPF5	0.795			

The third aspect is the discriminant validity. It measures the extent to which each construct is distinct from other constructs by capturing specific aspects of the model that not covered by other constructs (Chin, 2010). Determination of discriminant validity requires the fulfillment of two conditions; i) The item loadings for each constructs should be higher that all their cross loadings. ii) The square root of every construct in the model should be higher than its highest correlation with any other constructs (Hair et al., 2014). This study assessed the discriminant validity and hassatisfied the required conditions as reflected in tables 2 and 3 respectively.

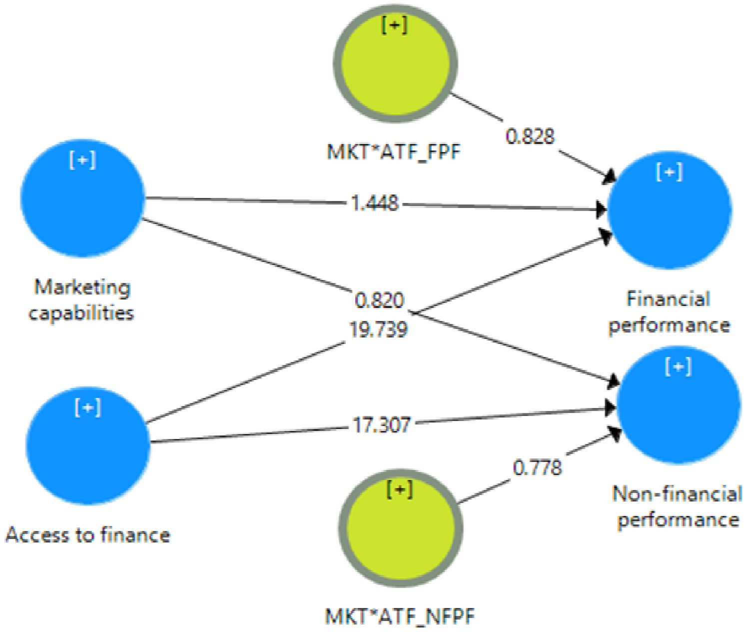
Table 3. Discriminant validity

Latent constructs	ATF	FPF	MKT	NFPF
Access to finance	**0.811**			
Financial performance	0.751	**0.917**		
Marketing capabilities	0.341	0.198	**0.880**	
Non-financial performance	0.708	0.896	0.218	**0.822**

4.3 Structural model

Assessment of structural model and the conceptual framework involves three stages. The first among is the coefficient of determination R^2(R-square) which has to do with the extent to which the model can be accurately predicted(Hair et al., 2014). R-squared has been categorized into three significance level; 0.75, 0.5 and 0.25 described as substantial, moderate and weak respectively (Hair et al., 2011).The R^2 for this study are 0.51 and 0.50. This shows that access to finance explained 51% and 50% variances in the non-financial performance and financial performance of manufacturing SMEs respectively. By implication, the model has moderate R^2 and they fall within the acceptable threshold (Hair et al., 2011).

Figure 1. Research framework



Looking at hypothesis one H1 from table 3 below, the findings (β = 0.773, t-value = 19.739, p-value = 0.000) support the hypothesis which states that access to finance has a significance positive relationship with financial performance and was supported at 0.01 significant level. This result agrees with the previous studies (Rahaman, 2011; Wamiori, Namusonge and Sakwa, 2016). Similarly, the findings concerning the second hypothesis H2, (β = 0.716, t-stat = 17.307; p-value = 0.000) which hypothesized that there is a significant positive relationship between access to finance and non-financial performance was also supported at 0.01 level of significance. The finding allies with the previous studies (Álvarez and López, 2014; Dutta and Folta, 2016). The findings in H1 and H2 imply that access to finance is very important in improving both measure of performance.

In the third hypothesis H3a, marketing capabilities was hypothesized to strengthen the access to finance-financial performance relationship and the results indicate an insignificant moderation with β-value of 0.05, t-statistics of 0.061and p-value of 0.408. In the same manner, the forth hypothesis H3b, which states that marketing capabilities moderates the access to finance-nonfinancial performance relationship was not supported (β=0.048, t-statistics= 0.778, p-value= 0.437). The logical explanation for failure of marketing capabilities to moderate the relationships as hypothesized in H3a and H3b is that there is possibility of other overwhelming contingency factor not covered by this research. For example; Nigerian consumers have been found to place high patronage on foreign manufactured products based their imagination of getting better quality (Bankole, Babatunde and Kilishi, 2014). By implication high level of marketing capabilities may not necessarily improve the relationship between access to finance and performance in an environment where customers prefer imported products. Future research should therefore explore the environment for other contingency factors that has not been considered.

IX Table 3. Hypotheses table

Hypothesis	Relationships	β-value	S.E	T Statistics	P Values
H1	Access to finance -> Financial performance	0.773	0.039	19.739	0.000
H2	Access to finance -> Non-financial performance	0.716	0.041	17.307	0.000
H3a	MKT*ATF -> Financial performance	-0.050	0.061	0.828	0.408
H3b	MKT*ATF -> Non-financial performance	-0.048	0.061	0.778	0.437

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