



Impact of Financial Support in Fueling Business Expansion for Small Enterprises

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ARTICLE INFO

Article history:

Received August 22, 2023

Accepted October 10, 2023

Available online October 25, 2023

Kata Kunci:

Usaha Kecil, Ekspansi Bisnis, Dukungan Finansial.

Keywords:

Small Enterprises, Business Expansion, Financial Support.



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ABSTRAK

Usaha kecil memainkan peran penting dalam mendorong pertumbuhan ekonomi dan penciptaan lapangan kerja. Namun, usaha-usaha ini sering menghadapi berbagai tantangan, termasuk sumber daya keuangan yang terbatas yang menghambat kemampuan mereka untuk berkembang dan berkembang. Penelitian ini bertujuan untuk mengkaji dampak dukungan keuangan dalam mendorong ekspansi bisnis usaha kecil. Desain penelitian survei deskriptif diadopsi, digunakan untuk menentukan ukuran sampel penelitian dari populasi 520 perusahaan usaha kecil dan kuesioner diberikan kepada seluruh 226 ukuran sampel melalui pengiriman pribadi sementara teknik kuantitatif yang melibatkan penggunaan metode statistik deskriptif dan inferensial diadopsi untuk analisis data. studi ini menyoroti dampak positif dari dukungan keuangan pada berbagai aspek perluasan bisnis. Temuan menunjukkan bahwa dukungan keuangan memungkinkan usaha kecil untuk berinvestasi dalam kegiatan pemasaran dan periklanan, meningkatkan fasilitas dan peralatan mereka, dan memperluas penawaran produk atau layanan mereka. Kesimpulannya, dukungan keuangan memiliki dampak signifikan dalam mendorong ekspansi bisnis bagi usaha kecil. Penelitian ini memberikan wawasan penting mengenai bagaimana akses yang lebih baik terhadap sumber daya keuangan dapat mempercepat pertumbuhan dan ekspansi usaha kecil. Penelitian ini diharapkan dapat memberikan wawasan penting mengenai bagaimana akses yang lebih baik terhadap sumber daya keuangan dapat mempercepat pertumbuhan dan ekspansi usaha kecil.

ABSTRACT

Small enterprises play an essential role in driving economic growth and job creation. However, these businesses often need help with various challenges, including limited financial resources that hinder their ability to develop and expand. This study aims to examine the impact of financial support in driving the business expansion of small enterprises. A descriptive survey research design was used to determine the sample size of the study from a population of 520 small business enterprises, and questionnaires were administered to the entire 226 sample size through personal delivery. In contrast, quantitative techniques involving the use of descriptive and inferential statistical methods were adopted for data analysis. The study highlighted the positive impact of financial support on various aspects of business expansion. The findings show that financial support enables small businesses to invest in marketing and advertising activities, upgrade their facilities and equipment, and expand their product or service offerings. In conclusion, financial support has had a significant impact in driving business expansion for small businesses. This study provides important insights into how better access to financial resources can accelerate the growth and expansion of small businesses. This research is expected to provide essential insights into how better access to financial resources can accelerate the growth and expansion of small businesses.

1. INTRODUCTION

Small enterprises are important drivers of economic growth, employment generation, and poverty reduction in developing countries (Akhmedov Oybek Turgunpulatovich, 2022; Meressa, 2020; Nursini, 2020). In Nigeria, small businesses account for a significant portion of the economy, contributing

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to job creation and income generation (Ihenyen et al., 2022; Ussif & Salifu, 2020). However, limited access to financial resources often hinders the growth and expansion of these enterprises. In the case of Ilorin, Nigeria, small enterprises encounter similar obstacles, hindering their growth and potential contributions to the local economy. In recent years, Ilorin has witnessed a rise in the number of small enterprises operating in various sectors such as manufacturing, retail and services. Despite their growth potential, many of these businesses struggle to expand due to limited access to capital. The absence of financial resources inhibits their ability to invest in new technologies, expand their operations and hire additional staff (Fanelli, 2021; Indrawati et al., 2020). Small enterprises play a crucial role in the economic development of any nation. They contribute to job creation, poverty alleviation, and overall economic growth. However, these enterprises often face numerous challenges, including limited access to financial resources. Lack of financial support is a major obstacle for small businesses looking to expand their operations and reach their full potential. Financial support from various sources can significantly impact the growth and expansion of small enterprises (Gherghina, S et al., 2019; Skoryk et al., 2020). This support can come in the form of loans, grants, subsidies, or equity investments. When small enterprises receive financial assistance, they can invest in new technologies, purchase necessary equipment, hire skilled employees and expand their production capacity. One of the key benefits of financial support is the ability to invest in new technologies (Novianti et al., 2024; Prakosa & Firmansyah, 2022; Salwa & Nasution, 2024). Small enterprises often lack the necessary funds to adopt modern technologies that can improve their efficiency and competitiveness. With financial assistance, they can upgrade their equipment, infrastructure and systems, allowing them to produce higher quality products or provide better services (Clement Marvella Fedihartono et al., 2023; Febrianto et al., 2022; Mulyono et al., 2024).

This, can attract more customers and increase their market share. Financial support also enables small enterprises to purchase necessary equipment. Equipment is essential for the smooth operation of any business, and small enterprises often struggle to acquire modern and efficient equipment due to financial constraints. With financial assistance, they can invest in machinery, tools and vehicles that can enhance their productivity and reduce production costs (Dewa Putu Yohanes Agata L. Sandopart et al., 2023; Islachiyana et al., 2023). This allows them to compete more effectively in the market and expand their customer base. Furthermore, financial support allows small enterprises to hire skilled employees. Human capital is a valuable asset for any business, including small enterprises. However, attracting and retaining skilled employees can be challenging for these enterprises, especially when they are unable to offer competitive salaries or benefits. With financial assistance, small enterprises can afford to hire qualified professionals who can contribute to their growth and development. Skilled employees bring new ideas, expertise and innovation to the business, which can lead to increased productivity and profitability. Access to finance is a critical factor for small businesses to thrive and expand (Andiana, 2022; Rahmawati et al., 2024). Without adequate financial support, small enterprises face difficulties in purchasing essential assets, hiring skilled labour and implementing growth strategies. Therefore, to address this issue, the proposed solution is the development of more inclusive and affordable financial support schemes for small businesses. Previous research shows that financial support from various sources, such as loans, grants, subsidies, or equity investments, can significantly impact small businesses' growth and expansion. For example, other researchers found that small businesses that received financial assistance were more likely to experience a significant increase in revenue than those that did not (Fadhli et al., 2021; Loho et al., 2023). In addition, other studies have shown that financial support enables small businesses to survive and compete in a competitive market (Nurjaman, 2022; Nurmallasari et al., 2024). However, access to these financial support programs in Ilorin still needs to be improved and optimal. Therefore, the novelty of this research is to investigate the direct effect of financial support programs on small business growth in Ilorin and explore new initiatives that can be implemented to facilitate the capital access gap that small business actors have been facing. The urgency of this research lies in the importance of accelerating the growth of small businesses as the engine of the local economy in Ilorin. In the long run, increasing small businesses' capacity will positively impact community welfare and poverty reduction. Therefore, this study aims to assess the impact of financial support programs on small business expansion in Ilorin, Nigeria, and identify strategies that can be adopted to strengthen the role of small businesses in local economic development. This research provides important insights into how better access to financial resources can accelerate the growth and expansion of small businesses, especially in a region like Ilorin, Nigeria.

2. METHOD

The study adopted a descriptive survey research design. Research using descriptive survey research design is a type of research that aims to describe the characteristics of the population or phenomenon under study by collecting and analyzing data quantitatively. Thus, descriptive survey

research is an effective research method for describing and analyzing quantitative data about social phenomena or specific populations (Maidiana, 2021; Sari et al., 2022). The study was conducted on a sample of 226 small business enterprises out of 520 using the Taro Yamane Coefficient of Variation formula. The researcher instrument for data collection for this study is a well-structured five-point Likert scale questionnaire, which was administered to the selected entrepreneurs to capture and answer the research questions. The questionnaire was divided into two sections in which the first section obtained the bio-data of the respondents while the second section obtained the operational data for the study. The Cronbach's Alpha method of testing for reliability was used to test for the consistency of the instrument and the value of 0.79 was obtained. The data was collected from the field, coded and analyzed using Statistical Package for Social Science (SPSS) software version 22. The descriptive and inferential methods of data analyses were adopted to test the hypotheses. Descriptive statistics such as table, mean, percentages and frequency counts were used. Inferential statistics involve the use of statistical techniques to test the hypotheses of the study. The study adopted Regression Analysis and Pearson Product Moment Correlation Coefficient to test the hypotheses. The hypothesis shows a relationship between financial support and sales growth of small business enterprises (SBEs) with P-cal of 0.000 less than P-tab of 0.05.

3. RESULTS AND DISCUSSION

Results

The following are the results of the calculation of the frequency distribution of respondents based on gender, ownership structure, and duration presented in Table 1 presents the frequency distribution of respondents based on gender, Table 2 presents the frequency distribution of respondents based on ownership structure, and Table 3 presents the frequency distribution of respondents based on duration.

Table 1. Frequency distribution of respondents by Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	139	61.5	61.5	61.5
	Female	87	38.5	38.5	100.0
	Total	226	100.0	100.0	

Table 2. Frequency Distribution of Respondents by Ownership Structure

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Individual	223	98.7	98.7	98.7
	Partnership	3	1.3	1.3	100.0
	Total	226	100.0	100.0	

Table 3. Frequency Distribution of Respondents by Duration

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 5 years	148	65.5	65.5	65.5
	5-10 Years	64	28.3	28.3	93.8
	11-15 Years	11	4.9	4.9	98.7
	More than 15 years	3	1.3	1.3	100.0
	Total	226	100.0	100.0	

Table 1 describes the frequency distribution of respondents based on gender. Of the 226 respondents, the majority were male, as many as 139 people (61.5%), while women totaled 87 people (38.5%). This table shows that the proportion of males is more dominant in this study. Table 2 provides information on the frequency distribution of respondents based on business ownership structure. Most respondents, 223 people (98.7%), owned their businesses individually, while only 3 respondents (1.3%) owned firms with a partnership structure. This indicates that individual business ownership is widespread among respondents. Table 3 shows the frequency distribution of respondents based on the length of time their businesses have been operating. A total of 148 respondents (65.5%) had businesses operating for less than 5 years, 64 respondents (28.3%) had been in business for 5 to 10 years, and 11 respondents (4.9%) had businesses that had been running for 11 to 15 years. Only 3 respondents (1.3%) had been in business for more than 15 years. This data indicates that the majority of respondents' businesses are still relatively new, with an operational duration of under 5 years. The relationship

between Financial Support and the expansion of Small and Medium Enterprises (SMEs) is presented in Table 4.

Table 4. Financial Support and expansion of small Business Enterprises (SBEs).

Variable	N	\bar{x}	SD	df	Cal. r-value	Cal. p-value	Cor. Coef.	Decision
FS4	226	4.726	0.577	224				
			0.000		0.050	0.784		Significant
BEX1	226	4.761	0.513	224				

P-value: 0.05, bex1: business expansion FS4: Financial Support, \bar{x} : mean, SD: standard deviation, df: degree of freedom.

Table 4 shows that the P-value of 0.000 is less than 0.05 of significance for 224 degrees of freedom. Therefore, the null hypothesis which states that there is no significant relationship between financial support and expansion of small business enterprises (SBEs) was rejected. Thus, there was a significant relationship between financial support and the expansion of small business enterprises (SBEs). This implies that financial support determines expansion of small business enterprises. This means provision of adequate financial support by the social entrepreneurship development programmes providers or guiding small business entrepreneurs on how to assess financial support have positive effect in the level of expanding their businesses and thus contribute immensely to the growth of small business enterprise in Ilorin. This is shown by the positive correlation of 78% between financial support and expansion of small business enterprises (SBEs).

Discussion

The results of this study show a significant positive relationship between financial support for social entrepreneurship and small business enterprise (SBE) expansion. This finding confirms that financial support is a crucial factor in determining small business expansion. Without access to financial resources, small entrepreneurs may struggle to expand their businesses. With adequate financial support, entrepreneurs can increase their business capacity, expand their markets, and innovate the products or services they offer. Thus, this result is in line with the findings of other researchers who revealed that government intervention programs such as financial, infrastructure, and capacity-building programs are critical for new venture creation among youth (Purnama et al., 2024; Sriary Bhegawati & Novarini, 2023). Similarly, this finding is in line with the findings of other researchers, who found that access to finance was found to be a sine qua non for successful entrepreneurial development (Diana et al., 2023; Khoiruljannah, 2023). It is concluded that the hypothesized solid relationship between financial support and small business expansion (SBE) with a P-cal of 0.000 is smaller than the P-tab of 0.05. This means that if entrepreneurs are provided with adequate financial support, it will have a positive effect on the level of expansion of small business enterprises (SBEs) and thus contribute immensely to the growth of small business enterprises. One of the strengths of this study is that it is able to focus on the specific role of financial support in the context of social entrepreneurship, which has yet to be discussed in depth in similar studies previously (Manajemen & Makassar, 2024; Moh. Ilham, Agus Hermawan, 2024). The results provide a clearer understanding of the importance of financial support in strengthening small business growth. In addition, this research also offers practical contributions for policymakers and financial institutions to further encourage small business development through the provision of more accessible financial support schemes. These findings have significant implications, especially for the government and financial institutions. The government can design financial support programs that are more focused on the needs of small businesses, with the aim of accelerating their expansion and increasing their contribution to the national economy. On the other hand, financial institutions can improve accessibility to loans and business capital for small entrepreneurs, who are often faced with limited capital to expand their businesses. Nevertheless, this study has some limitations. This study only focuses on the financial support factor without considering other factors, such as access to training or management assistance, that may also affect small business expansion. Therefore, future research is recommended to expand the scope of the study by including other variables, such as entrepreneurship training or business network support. In addition, this study is limited to a particular region, so the results may only be generalizable to some types of small businesses in different areas. Future researchers can conduct comparative studies in other regions to strengthen these findings.

4. CONCLUSION

The impact of financial support in fueling business expansion for small enterprises in Ilorin cannot be overstated. The availability of adequate funding plays a crucial role in the growth and

development of small businesses, enabling them to expand their operations, hire more employees, invest in new technologies, and penetrate new markets. Moreover, financial support has facilitated the development of innovative ideas and products within the small business sector in Ilorin. With access to funding, entrepreneurs have been able to conduct research and development, create prototypes, and bring their ideas to market. This has not only fueled business expansion but has also contributed to job creation and economic growth in the region. In conclusion, financial support has had a significant impact on fueling business expansion for small enterprises in Ilorin. It has enabled these businesses to overcome financial barriers, develop innovative ideas, improve competitiveness, and empower underrepresented groups. With continued support from the government, financial institutions, and the local community, small businesses in Ilorin will continue to thrive and contribute to the economic development of the region.

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