FIRM CHARACTERISTICS AND ACCESS TO MICROFINANCE CREDIT IN FCT FURNITURE INDUSTRY, NIGERIA: CROSS TABULATION ANALYSIS

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ABSTRACT
The study examined firm characteristics and access to microfinance credit in the FCT furniture industry. Primary data was used and obtained through questionnaires, collected based on information retrieved from furniture owners or managers in the FCT furniture industry. The data was analyzed with frequency tables (percentages), bar charts, pie charts, and cross-tabulation with a total population of 45,644 MSMEs, and samples of 397 were drawn from the furniture industry using the Taro-Yamane Formula. The study used a multistage sampling technique that involved two stages. The first stage involved stratified sampling, where the population was divided into two strata, namely urban and rural areas; AMAC, Bwari, and Gwagwalada metropolises were urban strata, while Kuje, Kwali, and Abaji Area Council were rural strata. Then, the second stage involved snowball sampling to select respondents. The study found that access to microfinance bank credit is further promoted by firms that have accounts with microfinance banks, register their firms with the government, use microfinance banks as a major method of savings, and keep proper financial records. It was noted that a low interest rate enhances access to microfinance credit in future industries, but belonging to a furniture association does not necessarily facilitate access to microfinance bank credit. The study concluded that the characteristics of the furniture industry in FCT enhance access to microfinance bank credit. It is thus recommended that government should conduct regular training sessions on accounting record keeping, skill enhancement, and technology exposure through SMEDAN, furniture associations, and microfinance institutions. Also, encourage furniture owners to open accounts with reputable microfinance banks and offer free business registration.

KEYWORDS: *Firm Characteristics, Access to Microfinance Credit, Fct, Furniture Industry, MSMES*

1.0 INTRODUCTION
Generally, there is no doubt that small and medium enterprises (SMEs) play a significant role in the development of any country, both developed and developing, by providing employment, sustaining competitiveness in the economy, and advancing entrepreneurial development. These roles also include income generation, poverty reduction, and enhancing equitable development and economic growth (Ayanda & Adeyemi, 2011; Ayyagari, Juarros, Martinez & Singh, 2016; Naude & Chiweshe, 2017; Akomolafe, 2022). In Nigeria, MSMEs do not only serve as a tool for poverty reduction and employment generation but also promote ownership of resources indigenously and enhance self-reliance in the economy (Chidoko, Makuyana, Matungamire & Bemani, 2011; Umar, 2017; Akomolafe, 2022).

SMEs have contributed in various ways to economic development, especially in terms of employment and their contribution to the gross domestic product (GDP). It contributed about 50% of global gross domestic product (GDP) and 60% of global employment (Stouraitis, Harun & Kyritsis, 2017). In 2017 and 2020, MSMEs contributed 48% and 46.31% of Nigeria's GDP and employed 84% and 87.9% of the country's entire workforce, respectively (NBS and SMEDAN, 2017; 2021). Manufacturing MSMEs contributed about 26.1% to job creation, which is the largest among other MSMEs (NBS & SMEDAN, 2017).

The furniture industry is one of the components of the manufacturing sector in Nigeria that has contributed immensely to employment creation. By so doing, they have great potential to solve some social problems such as poverty and unemployment (Arowosoge & Tee, 2010). The industry will continue to create massive jobs as a result of the rising demand for furniture in Africa, coupled with growing populations and urbanization, which will also compel the demand for furniture products to grow (Holopainen, 2011; Akomolafe, 2022).

In a related development, Africa is the major furniture market and, simultaneously, the major producer, importer, and exporter of furniture (Holopainen, 2011). Alao & Kuje (2012) noted that wood furniture in Nigeria operates mostly at micro, small, and medium levels of production with crude and old implements. According to Akomolafe (2022), Abuja has one of the biggest furniture markets in Nigeria, where both local and foreign products are traded. Foreign products are commonly found in cities, especially in the Wuse District of Abuja, and markets like Dei Dei International Furniture Market, Kubwa, Idu, and Kugbo Furniture Market have foreign products, particularly from Malaysia, China, and Italy.

However, numerous challenges have slowed down the growth and survival of the furniture industry in Abuja, which include low capital input, decline in the supply of raw materials, high cost of workshops and showrooms, no permanent place for business activities, high cost of materials, exchange rate instability, multiple levies, low patronage, a lack of modern and efficient equipment, and a lack of skilled personnel, which continuously result in a decline in production activities (Ibrahim, 2008; Bello & Mijinyawa, 2010; and Ogunwusi & Olife, 2012; Akomolafe, 2022). According to Ogunwusi & Olife (2012) and Vasilescu (2014), lack of access to finance is the main problem facing the furniture industry.

Unfortunately, in Nigeria, like any other African nation, credit accessibility was solely reserved for corporate bodies, while small businesses and individuals were left out, while MSMEs in economies like China and the United Kingdom experience steady growth due to ease of access to microfinance facilities (Li Xue, 2011). Thus, microfinance institutions were put in place to provide small loans, microenterprise support, and active inclusion for people suffering disadvantages from financial services and access to credit in conventional banking loans (Lorenzi, 2016; Syed, Muzaffar & Mina, 2018; CBN, 2011; Olowe, Maradeyo & Babalola, 2013).

Consequently, various efforts have been made by the government and private individuals to breach this gap by setting up various interventions to facilitate access to credit through microfinance at various levels with a view to promoting growth and business expansion among MSMEs (Lorenzi, 2016; Włodarczy, Szturo, Ionescu, Firoiu, Pirvu & Badircea, 2018; and Ogah-Alo, Ikpor & Eneje, 2019). Despite these interventions, access to microfinance credit still remains a fundamental problem in mitigating the growth of the furniture industry in FCT, Abuja. In view of this, it is fundamental to find out how firm characteristics enhance access to finance. In other words, what could be responsible for certain firms attracting credit facilities while others could not?

Another area of concern is that various studies have been conducted on impact of access to credit on SMEs across the globe such as Sitharam & Hoque, 2016; Ahmed, 2021; Włodarczy *et al;* 2018; Ombi, Ambad & Bujang, 2018; Razak, Abdullah & Ersoy, 2018; Gyorgyi & Gabor, 2018; Ampah, Ambrose, Omagwa & Frimpong, 2017; Kurgat, Owembi & Omwono, 2017; Bagh, Arif, Liaqat & Razzaq, 2017; Umar & Dambo, 2021; Aladejebi, 2019; Ogah-Alo, *et al.*, 2019; Akingunola, Olowofela &Yunusa, 2018; Zhiri, 2017; Wasantha, 2021 but none of these studies focus on furniture industry and microfinance credit in FCT alone to the best of my knowledge but rather concentrated on the entire small and medium emprises in their various countries and Nigeria inclusive. Even though Kira & He (2012) investigated the impact of firm characteristics on access to financing by SMEs in Tanzania, their study was not on the furniture industry. Again, the study was also conducted outside Nigeria. In light of the limited literature available on the subject matter, the researcher is motivated to breach the literature gap in the furniture industry and also analyze how relevant firms' characteristics (such as age of firms, location of the business, size of the firms, ownership status, education background, and marital status of firm owners) are to access microfinance credits.

It is against this background that this study seeks to investigate firm characteristics and access to microfinance bank credit in FCT. The choice of FCT is due to socioeconomic activities in the study area, where a significant number of both private and public enterprises and offices are located. This promotes daily demand for furniture products at offices, homes, schools, hotels, hospitals, and so on. The increase in demand for furniture products has attracted many

furniture enterprises in Abuja. The study is carried out in all six area councils in FCT, Abuja, namely: Abaji Area Council, Abuja Municipal Area Council (AMAC), Bwari Area Council, Gwagwalada Area Council, Kuje Area Council, and Kwali Area Council, on the furniture industry only. The study is divided into four sections. Section one is the introduction, while section two is the literature review and theoretical framework. Section three presents the methodology for the study. Section four contains data presentation, analysis, and discussion of results, and Section five involves conclusions and recommendations.

2.0 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Microfinance is a concept that involves providing small loans and financial services to low-income individuals and their small businesses, who are excluded from accessing conventional financial services due to a lack of collateral. It aims to enable them to venture into new businesses or expand existing ones, increasing their income, creating wealth, reducing poverty, and improving their standard of living. Microfinance institutions provide advisory services, managing money, and credit facilities, as well as social intermediation services such as group formation, the development of social capital, external support services, self-confidence, and training in financial literacy and management capabilities among members of a group (Umar & Dambo, 2021; Lorenzi, 2016; Imoisi & Godstime, 2014; Abiola, 2012; Ekpete & Iwedi, 2017; Bondinuba, 2012; Robinson, 2001; Eluhaiwe, 2005; Ojo, 2007; and Stanley, 2008).

The Canadian International Development Agency (CIDA, 2002) defines microfinance as the provision of a broad range of financial services to poor, low-income households and microenterprises usually lacking access to formal financial institutions. Microcredit is a component of microfinance, which involves the provision of credit to the poor, and a supplementary development paradigm that widens the financial service delivery system by linking the large rural population with formal institutions (Kisaka & Mwewa, 2014; Aheeyar, 2007; CIDA, 2002; Mosha, 2016; Taiwo, Onasanya, Agwu & Benson, 2016). In conclusion, microfinance is a development tool that offers financial products such as small loans, savings, microleasing, microinsurance, and money transfers to individuals who are exceptionally poor, enabling them to set up their personal businesses.

Access to finance refers to the ability of individuals or enterprises to obtain financial services, including credit, deposits, payments, insurance, and risk management. It is characterized by the absence of barriers to using financial services. Access to finance increases as the financial sector develops, and it is difficult to define and study. The study measures access to finance by the increase in SMEs accessing bank loans and the total amount of financing provided (Kunt, Beck & Honohan, 2008; Claessens, 2006; and Osano & Languitone, 2016).

The study was anchored on credit rationing theory, proposed by Stiglitz & Weiss (1981), a concept based on financial market inefficiencies where lenders are unwilling to advance additional funds to borrowers, even at higher interest rates. The theory suggests that information asymmetry is the main cause of financial market malfunction, as banks are concerned about the interest they receive on loans and the risks of such loans. They argue that as interest rates increase, the average risk of those who borrow may decrease the bank's profit. The theory also suggests that low-risk borrowers, who expect negative returns and may not go for such loans, may not take advantage of the situation. This is because banks may design loan contracts in a way that induces borrowers to take actions in the interest of banks and attracts low-risk borrowers. As a result, the expected returns of banks increase less rapidly than the interest rate and, beyond a certain point, actually decline.

Stiglitz & Weiss (1981) also argue that the problem of adverse selection and credit rationing can again occur if banks require collateral for loans. Low-risk borrowers, who face a lower rate of return if a project returns its highest outcome, are generally less wealthy than high-risk borrowers and may not provide more collateral for extra loans. As the security necessities for loans increase, the same harsh selection challenge occurs, leading to low-risk loan creditors being exempt from collection and banks shying away from lending to them.

De Meza & Webb (1992) suggest that adverse selection can lead to overinvestment, as bad projects may replace good ones. They argue that there is no precise level of interest that allows banks to maximize their gains, and an upward increase in interest rates attracts entrepreneurs without hurting existing borrowers. As the supply of funds increases and the rate of return on deposits increases, more investment is attracted. However, if rationing of credit occurs, the

quantity of borrowing will be higher than it should be without rationing. They also show that credit rationing can occur even under symmetric information and may not imply a market failure, but it restricts government involvement. Empirically, Ahmed (2021) examines credit availability for the performance of micro and small enterprises in the Afar Region: a case study of three selected zones: Awssa, Kilbat, and Gabii. The study employed descriptive statistics and regression analysis for data analysis, while respondents were selected using the stratified sampling method. From the study, the result shows that the problems identified were credit availability and inappropriate delivery of finance. MSEs are facing difficulties such as loan payment duration, interest rate, loan quantum, and other availability of monetarist instruments. The study did not pay adequate attention to the demand side of credit availability, which is a condition that SMEs must fulfill before they have access to credit. To correct this deficiency, this study pays adequate attention to firm characteristics that facilitate credit availability.

Ahmed *et al.* (2020) examine socioeconomic factors and the performance of SMEs in Abuja, Nigeria. The population of the study consists of 5690 small and medium scale enterprises in Abuja. The study used the Taro Yamane formula to deduce the sample size of 374 SMEs. The study used a simple random sampling technique to select 374 respondents who are proprietors or directors of SMEs in Abuja. The statistical tool adopted was regression. The findings reveal that there is a negative and significant effect of socioeconomic factors on the performance of SMEs in Abuja. Ahmed et al. (2020) actually focused on socioeconomic factors that can influence firm performance, unlike Ahmed (2021), but their study did not properly investigate the growth of firms, especially in the area of new businesses or branches, technological growth, and growth in training and skill development.

Włodarczy *et al.* (2018) analyze the factors affecting credit availability and their influence on the development of Polish small and medium companies, such as the company's size and age, financial results, or the duration of the relationship with the financial institution, with the features that characterize the banking sector. The study used panel data for its analysis. The analysis showed that in Poland and in other similar European countries, it was discovered that small and medium companies have less access to available credit than bigger companies. Also, a significant dependence of bank credit volume on the size of the company, liquidity, profitability, and situation in the banking sector was demonstrated.

Hoque *et al.'s* (2016) study of the credit rationing of SMEs in Chittagong City Education A sample size of 200 industries was analyzed from the selection using descriptive statistics and multinomial logit regression. The result suggests that 89% of the firms obtained loans from microfinance institutions (MFIs). 60% of the firms that obtained their loans from banks received less credit than they desired. In the study, credit rationing was categorized into four types: 24% of them were unconstrained non-borrowers, 28% were unconstrained borrowers, 19% were quantity-rationed, and 29% were risk-rationed. The results show that initial outlay, education, firm age, number of employees, marital status, and initial outlay have no impact on credit rating. On the contrary, it was observed that the work place, age, household size, gender of the owners of the firms, and living status of respondents have an impact on credit rating. Hoque et al.'s (2016) study paid attention to firm characteristics, which are conditions for rationing credit, but was carried out outside the furniture industry and in Nigeria as well.

Mole & Namusonge's (2016) study examines the factors influencing access to credit within small and medium scale enterprises in Kitale Municipality, Kenya. The data were analyzed using descriptive and inferential statistics. The target population was 726 registered SME's with Kitale Municipal Council. The Krejcie and Morgan formula was adopted to determine a sample size of 256 SME's considered for the study. It was established that lending procedures, collateral requirements, credit bureau referencing policies, and training offered by financial institutions significantly influence access to credit facilities by SME from financial institutions, among other factors.

3.0 METHODOLOGY
The study collected primary data from furniture owners and managers in the FCT furniture industry using questionnaires. The survey was conducted across six area councils, namely, Abuja Municipal Area Council (AMAC), Bwari Area Council, Gwagwlada Area Council, Kuje Area Council, Kwali Area Council, and Abaji Area Council, with a total population of 45,644 MSMEs. Samples of 397 were drawn using the Taro-Yamane Formula. Data was analyzed using frequency tables, bar charts, pie charts, and cross-tabulation. The study used a multistage sampling technique; stratified and snowball, to select respondents based on their respective strata. The first stage involved stratified sampling, where the population was divided into two strata, namely urban and rural areas; AMAC, Bwari,

and Gwagwalada metropolises were urban strata, while Kuje, Kwali, and Abaji Area Council were rural strata. Then, the second stage involved snowball sampling to select respondents based on the sample proportion in each stratum, where one respondent provided information on how to locate another respondent since they knew themselves.

Sample Size Determination

The sample size is calculated with Taro-Yamane Formula used by Israel (2009) and Samuel *et.al* (2017) as follows:

$$\text{Sample Size (n)} = \frac{N}{1+ N(0.05)^2}$$

Where

N= Population size, n = sample size and 0.05 is level of significance (95%).

$$\frac{45,644}{1+ 45,644\ (0.05)^2}$$

$$n = 397$$

Therefore, the sample Size is 397.

Sampling Proportion

It will be statistically wrong to just administer the questionnaires equally among the six area councils without considering the number of firms in each area council. The fact that we have four big furniture markets in AMAC area council alone: Dei Dei International furniture market, Kugbo, Idu, and Wuse 2, compared to what is obtainable in Kuje area council and Kubwa in Bwari area council, informs us that there is a need to obtain a sample frame proportionally since disaggregated data on furniture MSMEs in each area council is not available. There is also a need to use a proxy. The study aims to determine the number of furniture MSMEs in six area councils in FCT by administering questionnaires proportionally. Moruf (2013) argues that sample frame selection is also based on the geographical size and economic activities of the study area. The selection of polling units is based on population, economics, and social activities rather than political reasons. The total number of polling units in Abuja is 2,822, with 1401, 135, 485, 338, 262, and 201 for AMAC, Abaji, Bwari, Gwagwalada, Kuje, and Kwali, respectively (INEC, 2021). The sample frame is calculated using proportional random sampling, as per Ahmed's (2021) method, as follows in Table 3.1.

Table 1: Sampling Proportion from the Study Area

S/n	Area councils	Polling Units	Estimation	Distribution of Sample Size	Percentage (%)
1	AMAC	1401	$\frac{1401}{2822}$ X 397	197	50%
2	Abaji	135	$\frac{135}{2822}$ X 397	19	5%
3	Bwari	485	$\frac{485}{2822}$ X 397	68	17%
4	Gwagwalada	338	$\frac{338}{2822}$ X 397	48	12%
5	Kuje	262	$\frac{262}{2822}$ X 397	37	9%
6	Kwali	201	$\frac{201}{2822}$ X 397	28	7%
	Total	**2,822**		**397**	**100**

Source: Field Survey, 2021

Variables Measurement and Discussion

Table 2 Variables Measurement and Discussion

s/n	Variable	Measurement	Authors adopted/adapted
1	AGE	Age: Owner / manager's age. This is measured in years and further grouped into 3 categories; 1=18-30, 2= 31-60, 3= 61 and above	Sibande *et al.* (2017) and Author's contribution
2	MAS	Marital Status is represented by dummy response; married is coded with '1'while '0' is for non-married respondents	Hoque *et al.* (2016)
3	GEND	Gender stands for dichotomous variable, '1' is for male respondents , and '0' for female respondents	Umar & Dambo (2021); Wasantha (2021)
4	EDU	Education have five categorizes; postgraduate is defined as '1', degree/HND, OND/NCE/Diploma coded as '2',	Umar & Dambo (2021); Sibande *et al* (2017) and author's contribution

		Secondary/Technical coded '3', Primary coded '4', and no formal education coded '5'	
5	BLC	location has two categorizes i.e urban and rural; any location within AMAC, Gwagwalada and Bwari metropolis is urban and is coded '1' but any location within Kuje, Kwali and Abaji and is coded '0' and is termed "rural." They are dummy	Umar & Dambo (2021); Kira & He (2012)
6	RBWG	(Registered = 1; Not Registered = 0); Dummy	Author's contribution
7	WILLINGNESS	(willing = 1; Not willing = 0); Dummy	Author's contribution
8	MOA	(belong to Registered furniture association = 1; 0= otherwise); Dummy	Author's contribution
9	FSZ	Number of both skilled and unskilled labour employed measured in numbers	Gama & Mateus (2010); Kira & He (2012); NBS and SMEDAN(2017)
10	Firm Type (Dominant)	This is grouped into 3 categories; 1= wood; 2= plastic; 3= mental	Author's contribution
11	Firm Activities (Dominant)	This is grouped into 3 categories; 1= production; 2= sales; 3= others	Author's contribution
12	Ownership	This is grouped into 3 categories; 1= sole proprietorship; 2= partnership; 3= limited company	Author's contribution
13	AWMFB	(Account= 1; No account = 0) ; Dummy	Kira & He (2012) and Author's contribution
14	KFR	(Proper Accounting Record= 1; No proper accounting Record = 0) ; Dummy	Author's contribution
15	EMP	Number of employees measured in numbers	Gama & Mateus (2010); Kira & He (2012); NBS and SMEDAN(2017)Authors contribution
16	INR	Percentage charged by MFBs on loan disbursed; they are categorized into: 1=; Low (below 5%) 2=, moderate (6-10%) 3= High (11-20%), 4= Extremely high (21% and above)	Umar & Dambo (2021); Bondinuba (2012)
17	Assets	Firm size shows amount of assets valued in Naira	Umar & Dambo (2021), SMEDAN & NBS (2017)
18	MTS	They are categorized into 1= personal savings, 2= Microfinance institutions; 3= daily or monthly contribution and 4= commercial banks	Author's contribution
19	FAGE	Years of Business in Operation, measures in years; and further grouped into; 0-5years (infant), 6-10years (Adolescent), 11-15years (Middle Age) and 16 years and Above (Old firms)	Gama & Mateus (2010); Hoque et al. (2016); Authors contribution

Source: Field Survey, 2021.

Reliability Test and Validity of the Instruments
Churchill and Iacobucci (2010) submitted that the reliability test is the similarity of results conducted by independent researchers but with similar measures of the same object or an index of consistency. Cronbach's alpha value is used as a primary measure of reliability. The cronbach alpha value is 0.758, which is greater than 0.70; this shows internal consistency of the questions. The validity of the instruments was determined by face validity and content validity. In face validity, the items on the instrument were assessed with assurance that they were relevant, meaningful, and appropriate to the respondents, whereas content validity ensures that the instrument adequately measures what it was intended to measure. Finally, the questionnaires were also carefully examined by research experts, who ensured there were no ambiguities in the questions and that the research questions and objectives were covered adequately.

4.0 DATA PRESENTATION, ANALYSIS AND DISCUSSION OF RESULTS

The data used for the study were presented and analyzed with frequency tables, bar charts, pie charts, and cross-tabulation analysis. Out of 397 questionnaires administered based on sample size, 386 were correctly filled and retrieved from the respondents as follows:

Table 3 Respondents and Firms' Characteristics (Area Council, BLC, GEND, AGE, Marital Status, EDU and FAGE)

Attribute	Factors	Frequency	Percent (%)	Valid (%)	Cumulative (%)
	AMAC	**194**	**50.3**	**50.3**	50.3
Area Council	Abaji	18	4.7	4.7	54.9
	Bwari	67	17.4	17.4	72.3
	Gwagwalada	46	11.9	11.9	84.2
	Kuje	36	9.3	9.3	93.5
	Kwali	25	6.5	6.5	100.0
	Total	386	100.0	100.0	
Location (BLC)	Rural	79	20.5	20.5	20.5
	Urban	**307**	**79.5**	**79.5**	100.0
	Total	386	100.0	100.0	
GEND	Female	15	3.9	3.9	3.9
	Male	**371**	**96.1**	**96.1**	100.0
	Total	386	100.0	100.0	
Owner/Manager's Age (AGE)	18-30 Years	118	30.6	30.6	30.6
	31-60 Years	**261**	**67.6**	**67.6**	98.2
	61 Years and Above	7	1.8	1.8	100
	Total	386	100	100	
Marital Status (MAS)	Non Married	142	36.8	36.8	36.8
	Married	**244**	**63.2**	**63.2**	100.0
	Total	386	100.0	100.0	
Highest Education Qualification (EDU)	Postgraduate	11	2.8	2.8	2.8
	HND/Degree	70	18.1	18.1	21.0
	OND/NCE/Diploma	43	11.1	11.1	32.1
	Secondary/Technical	**215**	**55.7**	**55.7**	87.8
	Primary	29	7.5	7.5	95.3
	No formal Education	18	4.7	4.7	100.0
FAGE	1-5Years	84	21.8	21.8	21.8
	6-10Years	91	23.6	23.6	45.3
	11-15Years	70	18.1	18.1	63.5
	16Years and Above	**141**	**36.5**	**36.5**	100.0

Source: Field Survey, 2021.

Table 3 shows the firm's characteristics of the furniture industry in FCT, Abuja. The table contains the area council, location, gender, owner/manager age, marital status, highest educational qualification, and firm age of the respondents. 50.3%, 4.7%, 17.4%, 11.9%, 9.3%, and 6.5% of the respondents are from AMAC, Abaji, Bwari, Gwagwalada, Kuje,

and Kwali area councils, respectively. AMAC area council has the highest respondents above 50%, and Abaji area council has the fewest respondents below 5%. Table 3 further reveals that 20.5% and 79.5% of the firms are located in rural and urban areas, respectively. Also, female respondents constitute 3.9%, while 96.1% are male respondents in the study. The majority of respondents are male. Table 3 shows the owner/manager's age in three categories: 30.6%, 67.6%, and 1.8% are 18–30 years, 31–60 years, and 60 years and older, respectively. About 67.6% of the respondents are over 30 years old but less than 61 years old.

Furthermore, 36.8% are non-married respondents, compared to 63.2% of the respondents who are married. 2.8%, 18.1%, 11.1%, 55.7%, 7.5%, and 4.7% had postgraduate, degree, diploma, secondary/technical, primary, and no formal education, respectively. Those who had secondary or technical education constituted the highest, with 55.7%. The firm age was also revealed in Table 3, with 21.8%, 23.6%, 18.1%, and 36.5% between the age brackets of 1–5 years, 6–10 years, 11–15 years, and 16 years and above, respectively. The majority of the firms, which are about 36%, are 15 years of age and older.

Table 4: Firm Characteristics: Firm Type, Firm Activity, Firm Size (FSZ) and Asset (firm size by Asset)

Attribute	Factors	Frequency	Percent	Valid Percent	Cumulative Percent
	Wood	**355**	**92.0**	**92.0**	92.0
Firm Type (Dominant	Plastic	7	1.8	1.8	93.8
	Metal	24	6.2	6.2	100.0
	Total	386	100.0	100.0	
	Production	**337**	**87.3**	**87.3**	**87.3**
Furniture Activities	Sales	48	12.4	12.4	99.7
	Others	1	.3	.3	100.0
Firm Size (FSZ)	**1-9**	**332**	**86.0**	**86.0**	86.0
No employees	10-49	46	11.9	11.9	97.9
	50-199	8	2.1	2.1	100.0
	Total	386	100.0	100.0	
	less than ₦5 million	**268**	**69.4**	**69.4**	69.4
Firm Size (Assets)	above ₦5 million but less than ₦15million	57	14.8	14.8	84.2
	above ₦15 million but less than ₦500million	39	10.1	10.1	94.3
	Above ₦ 500 Million	22	5.7	5.7	100.0
	Total	386	100.0	100.0	

Source: Field Survey, 2021.

Table 4 shows firm types, firm activity, firm size (FSZ), and asset (firm size by asset); the firms are of various types, which include 92.0%, 1.8%, and 6.2% of wood, plastic, and metal furniture, respectively. The furniture markets in Abuja are dominated by wood furniture; about 92.0% of the firms are largely trading in wood furniture. Table 4 also shows that 87.3%, 12.4%, and 0.3% are production, sales, and other activity, respectively. The production or manufacturing of furniture products dominated the market. The number of employees and assets were used to classify the firm. Using employees as contained in Table 5, 86.0%, 11.9%, and 2.1% represent micro, small, and medium enterprises, respectively. However, using assets to determine the firm size, it was discovered that 69.4%, 14.8%, 10.1%, and 5.7% are less than ₦5 million (micro), above ₦5 million but less than ₦15 million (small), above ₦15 million but less than ₦500 million (medium), and above ₦500 million (large), respectively. The study classifies firm size based on the number of employees because where there is conflict between the two that is, employees and assets,

the number of employees prevails (SMEDAN & NBS, 2017). Therefore, the majority of firms are microenterprises (86.0%).

Table 5: Socio-demographic Characteristics: Ownership Status, Major Source capital, primary and secondary methods of savings (Cont'd)

Attribute	Factors	Frequency	Percent	Valid Percent	Cumulative Percent
	Sole Proprietorship	**314**	**81.3**	**81.3**	**81.3**
	Partnership	42	10.9	10.9	92.2
Ownership Status (OWN)	Limited Company	30	7.8	7.8	100.0
	Total	386	100.0	100.0	
	Personal savings only	**325**	**84.2**	**84.2**	**84.2**
Major Source of Capital	personal savings, Family &Friends, Cooperative& Esusus	50	13.0	13.0	97.2
	Microfinance Banks credit	4	1.0	1.0	98.2
	Other Sources	1	.3	.3	100.0
	Micro savings (keeping money at home)	16	4.1	4.1	4.1
Primary Methods of Savings (MTS)	Daily or monthly contribution	50	13.0	13.0	17.1
	Microfinance Banks	2	.5	.5	17.6
	Commercial Banks	**318**	**82.4**	**82.4**	**100.0**
	Total	386	100.0	100.0	
	Micro savings (keeping money at home)	58	15.0	15.0	15.0
Secondary Methods of Savings (SMTS)	**Daily or monthly contribution**	**205**	**53.1**	**53.1**	**68.1**
	Microfinance Banks	11	2.8	2.8	71.0
	Commercial Banks	112	29.0	29.0	100.0
	Total	386	100.0	100.0	

Source: Field Survey, 2021.

Table 5 reveals ownership, major source capital, and methods of savings; 81.3% of the enterprises are sole proprietorships, 10.9% are partnerships, and 7.8% are limited liability companies. Sole proprietorships constituted a major source of enterprises. The major sources of capital for the industry are: 84.2%, 13.0%, 1.0%, 1.6%, and 0.3% for personal savings only; personal savings, family and friends, cooperatives and esusus; microfinance banks' loans; commercial banks loans; and other sources, respectively. By implication, personal savings constitute the major source of capital for firms. The above Table 5 also reveals methods of savings. The savings methods were classified into two categories: primary and secondary methods of savings; 4.1%, 13.0%, 0.5%, and 82.4% for primary methods of savings indicate microsavings (keeping money at home), daily or monthly contribution, microfinance banks, and commercial banks, respectively.

On the other hand, 15.0%, 53.1%, 2.8%, and 29.0% are for microsavings (keeping money at home), daily or monthly contribution, microfinance banks, and commercial banks, respectively, for secondary methods of savings. By implication, the furniture enterprises make use of commercial banks and daily or monthly contributions as primary and secondary methods of savings, respectively.

Cross Tabulation Analysis
Table 6: Cross Tabulation Between BLC * AMC, GND * AMC and AGE * AMC

		AMC		Total
		No	Yes	
BLC	Rural	76	3	79
	Urban	280	27	307
Total		356	30	386
GND	Female	14	1	15
	Male	342	29	371
Total		356	30	386
		No	Yes	
AGE	18-30 Years	110	8	118
	31-60 Years	241	20	261
	61 Years and Above	5	2	7
Total		356	30	386

Source: Field Survey, 2021.

Table 6 is the cross-tabulation between access to a microfinance bank and the location of the firm, between AMC and the gender of the respondents, and between age and access to microfinance bank credit. Out of 76 respondents in rural areas, 3.8% have access to microfinance bank credit (AMC), while 27 respondents out of 280 in urban areas have AMC, which constitutes 8.8%. This implies that firms in urban areas have higher AMC than firms in rural areas. Also, in Table 6, one out of 15 respondents is female and had AMC; this constitutes 6.7%, while 29 out of 371 male respondents have AMC, which constitutes 7.8%. This implies that male respondents have more access to AMC than female ones.

Finally, in Table 6, there is a cross-tabulation between age and access to microfinance bank credit: 6.8% (8), 7.7% (20), and 28.6% (2) of the respondents between the age brackets of 18–30 years, 31–60 years, and 61 years and above, respectively, have access to microfinance bank credit. This further informs us that the older firm owners, who are 61 years of age and older, have more access to microfinance bank credit than others. Again, it was discovered that as firm owners or managers advance in age, the better their access to microfinance bank credit.

Table 7: Cross Tabulation between MAS * AMC and EDU * AMC

		AMC		Total
		No	Yes	
MAS	Non Married	134	8	142
	Married	222	22	244
Total		356	30	386
		No	Yes	
EDU	Postgraduate	11	0	11
	Degree	60	10	70
	Diploma	42	1	43
	Secondary/Technical Edu	197	18	215
	Primary	28	1	29
	No formal Education	18	0	18
Total		356	30	386

Source: Field Survey, 2021.

The cross-tabulation between marital status and access to microfinance bank credit is shown in Table 7. 5.97% (8) and 9.9% (22) are non-married and married, respectively. By implication, married respondents have more access to microfinance bank credit than those who are not married. Similarly, Table 7 reveals a cross-tabulation between the highest educational qualification and access to microfinance bank credit: 0% (0), 14.3% (10), 2.3% (1), 8.4% (18), 3.4% (29) and 0% (0) of the firms' owners or managers had postgraduate, degree, diploma, secondary/technical education, primary, and no formal education have AMC, respectively. This means that respondents who had a degree have more AMC compared with others, followed by secondary or technical education.

Table 8: Cross Tabulation Between FAGE * AMC, Firm Type (Dominant) * AMC and Firm Activity (Dominant)

			AMC		Total
			No	Yes	84
FAGE	1-5Years		83	1	
	6-10Years		86	5	91
	11-15Years		64	6	70
	16Years and Above		123	18	141
Total			356	30	386
			No	Yes	355
Firm Type (Dominant)		Wood	330	25	
		Plastic	7	0	7
		Metal	19	5	24
Total			356	30	386
			No	Yes	
Firm Activity (Dominant)		Production	315	22	
		Sales	40	8	48
		Others	1	0	1
Total			356	30	386

Source: Field Survey, 2021.

Table 8 reveals cross-tabulation between firm's age and microfinance bank credit (AMC) firm type and AMC and firm activities; 1.2% (1), 5.5% (5), 8.6% (6), and 12.8% (18) of the firms have been in operation for respondents1–5 years, 6–10 years, 11–15 years, and 16 years and above have AMC, respectively. By implication, older firms have more access to microfinance banks than the young ones; 7% (25), 0% (0), and 20.8% (19) of the firms that trade in wood, plastic, and metal have access to microfinance bank credit, respectively. By implication, those who are trading mental furniture have a higher AMC than wood and plastic products, and 6.5% (22), 16.7% (8), and 0% (0) of the firms engaged in production, sales, and other furniture activities have access to microfinance bank credit, respectively. This means the majority of firms that are into the sale of furniture products have access to microfinance credit for production, distribution, etc.

Table 9: Cross Tabulation Between FSZ * AMC

		AMC		Total
		No	Yes	
FSZ	Micro (1-9)	309	23	332
	Small (10-49)	40	6	46
	Medium (50-199)	7	1	8
Total		356	30	386
		AMC		Total
		No	Yes	
Assets	less than ₦5 million (Micro)	250	18	268
	above ₦5 million but less than ₦15million (Small)	55	2	57
	above ₦15 million but less than ₦500million (Medium)	33	6	39
	Above ₦500 Million (Large)	18	4	22
Total		356	30	386

Source: Field Survey, 2021.

Table 9 reveals the cross-tabulation between firm size and access to microfinance bank credit, between firm size in terms of assets and access to microfinance bank credit, as 6.9% (23), 13% (6), and 12.5% (1) of micro, small, and medium furniture have access to microfinance bank credit, respectively. It was discovered that small firms have a higher AMC than micro and medium firms, and 6.7% (18), 3.5% (2), 15% (6), and 18% (4) of micro, small, medium, and large furniture enterprises have AMC, respectively. This implies that larger firms have a higher AMC than smaller firms.

Table 10: Cross Tabulation Between OWN * AMC, MTS * AMC and INR * AMC

		AMC		Total
		No	Yes	
OWN	Sole Proprietorship	293	21	314
	Partnership	39	3	42
	Limited Company	24	6	30
Total		356	30	386
		AMC		Total
		No	Yes	
MTS	Personal micro savings (keeping money at home)	14	2	16
	Daily or monthly contribution	46	4	50
	Microfinance Banks	1	1	2
	Commercial Banks	295	23	318
Total		356	30	386
		AMC		Total
		No	Yes	
INR	Low (below 5%)	65	8	73
	Moderate (6-10%)	161	13	174
	High (11-20%)	88	7	95
	Extremely high (21% and above)	42	2	44
Total		356	30	386

Source: Field Survey, 2021.

Table 10 shows the cross-tabulation between firm ownership and access to microfinance bank credit: 6.7% (21), 7.1% (3), and 20% (6) are sole proprietorships, partnerships, and limited companies that have access to microfinance bank credit, respectively. The study discovered that limited companies have more access to microfinance bank credit than small firms due to their ownership structure. Likewise, Table 10 reveals the cross-tabulation between firm major methods of savings (MTS) and access to microfinance bank credit, as 12.5% (2), 8% (4), 50% (1), and 7% (318) are respondents who have access to microfinance bank credit and save through personal microsavings (keeping money at home), daily or monthly contribution, microfinance banks, and commercial banks, respectively. By implication, those who use microfinance banks as major methods of savings have access to microfinance banks credit with almost 50% more than the other firms that do not save through microfinance banks.

Finally, Table 10 is the cross-tabulation between interest rate (INR) and access to microfinance bank credit; 11% (8), 7.4% (13), 7.4% (7), and 4.5% (2) are respondents who have access to microfinance bank credit when the interest rate is low (below 5%), moderate (6-10%), high (11-20%), or extremely high (21% and above), respectively. This implies access to microfinance credit is promoted when the interest rate is low, as revealed in Table 10 with 11%, and it's above other categories. In fact, as interest rates increase, more firms are denied access to microfinance bank credit.

Table 11. Cross Tabulation Between AWMFB * AMC, KFR * AMC, RBWG * AMC and MOA * AMC

		AMC		Total
		No	Yes	
AWMFB	No	321	13	334
	Yes	35	17	52
Total		356	30	386

		AMC		Total
		No	Yes	
KFR	No	214	12	226
	Yes	142	18	160
Total		356	30	386

		AMC		Total
		No	Yes	
RBWG	No	252	14	266
	Yes	104	16	120
Total		356	30	386

		AMC		Total
		No	Yes	
MOA	No	111	10	121
	Yes	245	20	265
Total		356	30	386

Source: Field Survey, 2021.

In Table 11, the cross-tabulation between a firm's having an account with Microfinance Bank (AWMFB) and access to microfinance bank credit is: 3.9% (13) and 32.7% (17) are respondents who do not have an account with Microfinance Bank (AWMFB) and have an account with Microfinance Bank, respectively. In other words, having account with microfinance banks enhance access to microfinance banks'loans. Also, the cross-tabulation between a firm's financial record keeping (KFR) and access to microfinance bank credit is revealed in Table 12. 5.3% (12) and 11.3% (18) are respondents who do not keep financial records and firms that keep financial records, respectively. By implication, keeping financial records enhances access to microfinance bank credit.

Furthermore, the cross-tabulation between a firm's registration with the government and access to microfinance bank credit is in Table 11; 5.3% (14) and 13.3% (16) are respondents who have not registered their businesses with the government and those who have. This means those who register their businesses or firms with the government promote access to microfinance bank credit. Table 11 contains a cross-tabulation between firms that belong to an association (MOA) and access to microfinance bank credit; 8.3% (10) and 7.5% (20) are respondents who do not belong to an association and those who do, respectively. This means belonging to the furniture association does not necessarily enhance access to microfinance bank credit.

DISCUSSION OF RESULTS

The study analyzed the impact of access to microfinance credit on the furniture industry in FCT, Abuja. AMAC area council has the highest number of respondents, above 50%, and Abaji area council has the least number of respondents, below 5%. The majority of the firms are located in urban areas, primarily dominated by wood furniture, and are engaged in production or manufacturing activities. The findings were in line with Kisaka and Mwewa (2014. In agreement with Aiyeloja et al. (al. (2017, the male respondents dominated the market except some female firms who engaged in sales and production of furniture products. The study revealed that about 67.6% of the respondents are above 30years but less than 60years and secondary/technical education constituted the highest educational qualification (Aiyeloja et al., 2014). The firm age also revealed that the majority of the firms, which are about 36%, are 15 years of age and older (Kisaka and Mwewa, 2014), and microenterprises are about 86.0% of the total firms in the Abuja furniture industry. The study further reveals that 92.2% of the enterprises are sole proprietorships and partnerships, primarily microenterprises (Aladejebi, 2019). Personal savings constitute the major source of capital for firms, while commercial banks and daily or monthly contributions are the primary methods of savings.

The study revealed that firms located in urban areas, older firms, and male owners who are between the age brackets of 61 and above have more access to microfinance bank credit (AMC) than their counterparts. The result showed that non-married firms' owners have more AMC than married ones. This could happen as a result of an increase in household size and the high financial responsibilities or commitments of married firm owners, which may result to loan default and deny them further AMC.

Again, respondents who had degree have more AMC than others and followed by secondary/technical education. Though, the market is dominated by wood furniture and production or manufacturing activities but firms that trading mental furniture and engaging in sales of furniture products have AMC than wood and plastic products. It was discovered that base on employee classification, that small firms have AMC than micro and medium firms. Using assets classification, the study reveals that larger firms have AMC than small firms. Limited companies have more AMC than sole proprietorship or partnership due to ownership structure.

Access to microfinance bank credit is further promoted by firms that have accounts with microfinance banks, have registered their firms with the government, use microfinance banks as a major method of savings, and keep proper financial records. It was noted that a low interest rate enhances access to microfinance credit in future industries, but belonging to a furniture association does not necessarily facilitate access to microfinance bank credit.

It means a rise in FAGE will lead to rise in access to microfinance credit. That is, the older firms have access to microfinance credit than the younger firms. This occurs as result of older firm would have built lasting relationship that guarantees them access to microfinance credit which younger firm may not. Kira and He (2012) also got the same result that in accessing debt financing that older firms have advantage over younger firms. Also, Włodarczy et al. (2018) found that firm age is irrelevant for loan accessibility. Willingness to borrow is another factor that promotes access to microfinance credit; firms that are willing to use microfinance credit are more likely to have access to microfinance credit than those that have no access.

However, the interest rate (INR) reveals that increases in the interest rate will reduce access to microfinance credit. This indicates that the ability to use microfinance credit will be discouraged when the interest rate is high. The result is in conformity with theoretical expectations and consistent with Umar and Dambo's (2021) finding that a higher interest rate hinders growth. Moruf (2013) and Ahmed (2021) concluded that higher interest rates discourage MSMEs from obtaining microfinance banks.

Also, firms that have accounts with microfinance banks (AWMFB) are positive and statistically significant at the 1% level. By implication, a rise in firms that have accounts with microfinance banks will also lead to an increase in firm's ability to finance their businesses with microloans. This result concurs with a priori expectations; in other words, microfinance banks give credit to their customers before considering firms that do not bank with them.

The study also reveals that keeping a financial record of business activities (KFR) by firm owners or managers will lead to increases in access to microfinance credit. In a situation where firms' financial records are properly kept, it will facilitate access to finance in the FCT furniture industry. Kira & He (2012) also confirm that keeping a financial record has a significant positive impact on access to microfinance credit. In a situation where many firms continue to use commercial banks as their primary method of savings, access to microfinance bank credit will decrease.

5.0 CONCLUSION AND RECOMMENDATIONS

No organization or business will survive without adequate financial resources. Stated in distinct ways, the availability of funds is critical to the expansion, sustainability, and optimal effectiveness of an organization. When companies or enterprises have access to both conventional and informal credit, small businesses can flourish. The study comes to the conclusion that the sociodemographic features of the furniture sector in the Federal Capital Territory greatly improve access to microfinance financing, based on its main findings. In other words, firms with FAGE (older firms), accounts with microfinance banks (AWMFB), as well as methods of savings (MTS) have attributes that substantially improve their access to microfinance loans in the furniture industry. The government should conduct regular training sessions on accounting record keeping, skill enhancement, and technology exposure through SMEDAN, furniture associations, and microfinance institutions. Also, encourage furniture owners to open accounts with reputable microfinance banks and offer free business registration.

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