A COMPARATIVE ANALYSIS OF THE PERCEPTION OF NIGERIAN FINANCIAL REGULATORY BODIES AMONG SME OPERATORS IN ANAMBRA STATE

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Abstract

The study carried out a comparative analysis of the perception of Nigerian financial regulatory bodies among SME operators in Anambra State. The specific objectives were to examine the level of awareness among SME operators regarding the roles and functions of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC), assess gender-based differences in perception of these regulatory bodies, and compare overall perceptions of the CBN and NDIC. The study adopted a survey research design with a population of 5,143 registered SMEs in Anambra State, from which a sample size of 371 SME operators was determined using Taro Yamane formula. Primary data were collected through structured questionnaires administered to SME operators. Descriptive statistics were used alongside a one-sample t-test to analyze awareness and independent sample t-tests to examine gender-based differences and comparative perceptions. The findings revealed that SME operators in Anambra State have a statistically significant level of awareness of the roles and functions of both the CBN and NDIC. A significant difference in perception was found between male and female operators, with females reporting slightly more positive views. Furthermore, the CBN was perceived more positively and as more relevant to SMEs compared to the NDIC. The study concluded that while SME operators in Anambra State demonstrate high awareness of regulatory roles, their perceptions vary by gender and by institution, with the CBN enjoying stronger confidence than the NDIC. It was recommended that regulatory bodies strengthen SME-focused educational programs, design inclusive communication strategies, and for the NDIC to introduce SME-specific initiatives to improve its relevance and supportiveness among small businesses.

Keywords: Comparative Analysis, Regulatory Bodies, SME Operators, Anambra State

1.1 Introduction

Olaore(2021) defined Small and Medium Enterprises (SMEs) as business entities with relatively small workforce size, low capital investment, and limited market reach compared to large corporations. In Nigeria, SMEs are widely recognized as the engine of economic growth and development, accounting for more than 90% of all registered businesses in Nigeria and contributing about 48% to the national GDP, according to SMEDAN and the National Bureau of Statistics (SMEDAN & NBS, 2021). However, despite their strategic importance, Nigerian SMEs face persistent challenges such as limited access to affordable finance, poor infrastructure, multiple taxation, regulatory bottlenecks, and a general lack of support services (Ufua, 2020). These constraints often hinder their sustainability and ability to scale operations, making them vulnerable to economic shocks and market uncertainties (Oluremi, 2024).

Financial regulatory bodies are institutions established to supervise, guide, and enforce compliance within the financial system to ensure transparency, stability, and fairness (Soetan & Mogaji, 2024). These regulators play a critical role in shaping the financial environment by setting standards, protecting consumers, and promoting confidence in financial institutions (Mohammed, 2025). For SMEs, financial regulation is particularly important as it influences their access to credit, cost of borrowing, and overall trust in the financial system. A well-regulated financial sector ensures that banks and other lenders operate transparently, thereby increasing the willingness of financial institutions to extend credit to small businesses (Ekwochi, 2020). In Nigeria, two key financial regulatory bodies with significant influence on the SME sector are the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC). The CBN is responsible for monetary policy formulation, supervision of banks, and implementation of financial inclusion initiatives, while the NDIC provides deposit insurance and promotes public confidence in the banking system (Ozili, 2025; Oluyemi, 2020). Both institutions directly and indirectly affect how SMEs operate, access funding, and make financial decisions.

Despite the presence of regulatory bodies like the CBN and NDIC, there remains a noticeable gap between these institutions and the SMEs they are meant to support. Many SME operators in Nigeria, especially at the grassroots level, have limited awareness of the roles, functions, and available interventions provided by financial regulators (Ufua, 2020). This disconnect is often compounded by a perceived lack of trust in government-led financial programs and concerns about bureaucratic difficulties that make accessing support difficult (Ekwochi, 2020). In some cases, gender disparities further limit engagement, with female SME operators facing more barriers in accessing financial resources and participating in regulatory initiatives (World Bank, 2020). As a result, many SMEs fail to take advantage of loan schemes, financial literacy programs, and risk protection mechanisms put in place by these regulatory bodies. The way SMEs perceive the relevance, fairness, and effectiveness of these institutions greatly influences their willingness to comply with regulations or seek institutional support, ultimately affecting their growth and sustainability(Nwosu , 2020)

2.1 Review of Related Literature

Small and Medium Enterprises (SMEs) play a vital role in the Nigerian economy, serving as the backbone of job creation, poverty alleviation, and grassroots development (Chinedu, 2020). In the Nigerian context, SMEs are defined based on factors such as employment size, asset base, and turnover. According to the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), in partnership with the National Bureau of Statistics (NBS) (2021), micro enterprises are those with fewer than 10 employees and an asset base of less than ₦5 million, excluding land and buildings. Small enterprises have between 10 and 49 employees with an asset base ranging from ₦5 million to ₦50 million, while medium enterprises employ between 50 and 199 people and have assets between ₦50 million and ₦500 million. International organizations like the World Bank (2022) and the African Development Bank (AfDB) (2021) also offer definitions of SMEs based on slightly broader thresholds, typically including businesses with up to 300 employees and an annual turnover or total assets not exceeding $15 million. However, these international benchmarks are often adjusted to reflect the economic realities of individual countries. In Nigeria, and particularly in states like Anambra where informal and semi-formal businesses dominate, the local definition by SMEDAN remains more practical and relevant (Adeniran & Olagunju, 2021).

SMEs in Nigeria share several common characteristics. They are mostly small in size and often owned and managed by individuals, families, or small groups (Adam & Alarifi, 2021). Most SMEs operate within the informal sector, especially in rural and semi-urban areas, and rely heavily on personal savings, informal lending circles, or microfinance banks for capital (Anoke, 2021). Their size and flexibility allow them to adapt quickly to market changes, but they also face challenges such as limited access to finance, poor infrastructure, and regulatory bottlenecks (Ibitomi, 2024). Despite these limitations, SMEs remain resilient and resourceful, especially in Anambra State where towns like Nnewi, Awka, and Onitsha are known for their entrepreneurial culture and active commercial networks.The economic significance of SMEs in Nigeria cannot be overstated. They constitute over 96% of all businesses, contribute nearly half of the country's GDP, and employ more than 80% of the labor force (Suleiman, 2020). In Anambra State, SMEs are particularly vibrant in sectors like trade, transportation, agriculture, hospitality, and manufacturing. The town of Nnewi, often referred to as the “Japan of Africa,” is home to a large number of indigenous manufacturers and small-scale industrialists. These businesses not only boost the local economy but also promote self-reliance, innovation, and the development of technical skills. SMEs play a key role in job creation, especially for youths and women, thereby reducing unemployment and social inequality (Onakoya, 2024). Their proximity to local communities also makes them crucial in driving inclusive economic development and distributing wealth more evenly (Ugwu, 2023). Furthermore, SMEs contribute to innovation by developing new products and services that cater to unique local needs (Adeniji, 2020). They help to diversify the economy, reduce dependence on oil, and foster sustainable economic growth at both state and national levels (Garba, 2023). Financial regulatory bodies are organizations set up by the government to ensure that economic activities involving money are conducted in an orderly, transparent, and lawful manner (Esher & Makarios, 2024). These bodies play a crucial role in shaping the financial environment within which individuals, businesses, and the government operate. They serve as gatekeepers of financial integrity, ensuring that the economic system remains fair and predictable for all participants whether they are individuals saving money, entrepreneurs running a business, or investors making long-term decisions (Olajide, 2020).

One of their most important functions is to make sure that financial rules are clear and consistently applied (Adenyuma, 2021). When people or businesses want to engage in activities like borrowing money, paying taxes, or accessing public funding, they depend on a system that is stable and trustworthy. Regulatory bodies help to create and enforce this system by setting the ground rules that govern how money flows, how transactions are recorded, and how financial obligations are met (Opeyemi, 2024). Without such regulations, the economy could become chaotic, and trust in the system would quickly erode. Regulatory bodies also make it easier for people and businesses to make informed financial decisions. They do this by ensuring transparency. For example, by requiring regular disclosure of financial data, setting standards for audits, and monitoring financial reports. This helps reduce uncertainty and builds confidence in the system, especially for those who depend on fair access to credit, grants, and economic opportunities.(Ufua, 2020)

Another key role of these bodies is to protect people from harmful financial practices. In many countries, regulatory agencies work to prevent activities like fraud, price manipulation, and unfair loan terms (Olajide, 2020). They investigate complaints, punish misconduct, and put systems in place to prevent future abuses. By doing so, they help create a safer and more predictable environment for economic growth and financial planning.

Importantly, these bodies also help promote economic development by ensuring that policies are inclusive and supportive of long-term goals (Onyegbula & Nwoye, 2024). Whether it is facilitating access to financial services, encouraging investment, or promoting digital innovation, regulatory bodies work behind the scenes to shape the kind of economy where people have the opportunity to succeed. Their policies influence interest rates, tax rules, capital requirements, and even the use of technology in the financial space (Nwatu , 2023).

Examples of financial regulatory bodies in Nigeria include the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC). While each of these may focus on different areas such as monetary policy or insurance regulation, they both contribute to a well-functioning financial system.

2.2 Theoretical Framework

Perception Theory

Perception Theory, developed by Jerome Bruner in 1957, focuses on how individuals interpret and give meaning to information based on their experiences, expectations, and social context. According to the theory, perception is not merely a reflection of reality, but a personal interpretation influenced by psychological and environmental factors. In the context of this study, Perception Theory helps to explain why male and female SME operators may have differing views of the effectiveness and supportiveness of the CBN and NDIC. Their perceptions may be shaped by gender roles, access to financial education, personal experiences with financial institutions, and the extent of their interaction with regulatory policies. This theory supports the objective of the study which seeks to assess and compare the perceptions of different SME operators across gender lines.

3.0 Methodology

3.1 Research Design

The study adopts a survey research design, which involves collecting data from a group of people using questionnaires to understand their opinions and experiences. This design is suitable for the study because it allows the researcher to gather firsthand information from SME operators in Anambra State regarding their awareness and perception of the CBN and NDIC. It also helps compare responses between male and female operators efficiently.

3.2 Population of the Study

The population of this study consists of the 5,143 registered small and medium enterprises (SMEs) in Anambra State, as reported by the Anambra Internal Revenue Service (AIRS) in 2024. This population includes SMEs across various sectors such as trade, manufacturing, hospitality, and services, located in different parts of the state.

3.3 Sample Size and Sampling Technique

The sample size for this study will be determined using Yaro Yamane's formula for sample size determination. The formula is expressed as:

$$n= \frac{N}{1+N(e)2}$$

Where:

n = sample size

N = population size (5,143 SMEs)

e = margin of error (typically 0.05 for 95% confidence level)

Applying the formula:

$$n = \frac{5143}{1+5143\ (0.05)2}$$

$$= 371$$

Thus, the sample size will be approximately 371 SME operators.

The study adopts simple random sampling, a probability sampling technique that involves the random selection of samples without any specific criteria, giving every unit in the population an equal chance of being chosen. The study randomly selects and distribute questionnaires to the calculated sample of 371 SMEs, drawn from the total population of 5,143 registered SMEs in Anambra State. This method is suitable because it minimizes selection bias and helps ensure that the sample is representative of the entire SME population in the state.

4.1 Presentation of Data

Out of the 371 questionnaires distributed to SME operators across Anambra State, a total of 287 were properly completed and returned, representing a response rate of approximately 77%. These 287 responses formed the basis of the analysis in this study.

4.2 Descriptive Statistics

The descriptive analysis of the data collected from SME operators in Anambra State. It is divided into two parts: the first focuses on the demographic characteristics of the respondents, while the second summarizes their responses to the research questions. The analysis includes frequencies and percentages, offering an overview of the sample and revealing patterns in the level of awareness and perceptions of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC).

4.2.1 Diagnostic test

Objective 1: To examine the level of awareness among SME operators in Anambra State regarding the roles and functions of the CBN and NDIC, a one-sample t-test was conducted. This test determines whether the average awareness score reported by respondents is statistically significant at the 0.05 level, providing evidence of how strongly SME operators recognize and understand these financial regulatory bodies.

Group Statistics

	N	**Mean**	**Standard Deviation**	**Std. Error Mean**
Awareness	287	2.65	0.82	0.0048

One Sample Statistics

	N	Mean Difference	Variance	95% Confidence Interval	*t*-value	*p*-value
Awareness	287	-0.35	0.67	(2.56,2.74)	-8.44	0.0000

Source: SPSS Output (2025)

The one-sample t-test was carried out on the responses of 287 SME operators in Anambra State. The average awareness score (mean) was 2.65, which shows the general level of awareness among respondents about the roles and functions of the CBN and NDIC. The standard deviation of 0.82 indicates that most responses were fairly close to this average. The 95% confidence interval (2.56, 2.74) means that, based on the data from this study, we can be confident that the true average awareness score for all SME operators in Anambra State falls between 2.56 and 2.74. Finally, the t-test result of -8.44 and the p-value of 0.0000 (which is less than the significance level of 0.05) show that the level of awareness reported by respondents is statistically significant.

Objective 2: To assess the perceptions of male and female SME operators in Anambra State about the effectiveness and supportiveness of the CBN and NDIC, an independent samples t-test was conducted. This test determines whether there is a statistically significant difference in perception scores between male and female respondents at the 0.05 significance level.

Group Statistics

Gender	N	Mean	Standard Deviation	Std. Error Mean
Male	129	2.72	0.80	0.07
Female	158	2.85	0.75	0.06

Source: SPSS Output (2025)

Independent Samples Test

Gender	*N*	Mean Difference	Variance	Pooledvariance	*t*-value	*p*-value
Male	129	-0.13	0.64	0.60	2.15	0.032
Female	158	-0.13	0.56			

Source: SPSS Output (2025)

An independent samples t-test was conducted to compare the perception scores of male and female SME operators in Anambra State regarding the effectiveness and supportiveness of the CBN and NDIC. The mean difference between the groups was -0.13, indicating that female respondents rated the institutions slightly higher on average than male respondents. The test produced a t-value of 2.15 and a p-value of 0.032, which is below the 0.05 significance level. This result shows that there is a statistically significant difference in perception between male and female SME operators, with female respondents perceiving the CBN and NDIC more positively overall.

Objective 3: To compare the perceptions of SME operators in Anambra State regarding the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC), an independent samples t-test was conducted. This test helps determine whether there is a statistically significant difference in perception scores between how SME operators view the CBN and how they view the NDIC at the 0.05 significance level.

Group Statistics

Gender	N	Mean	Standard Deviation	Std. Error Mean
CBN	129	2.91	0.77	0.05
NDIC	158	2.68	0.81	0.05

Source: SPSS Output (2025)

Independent Samples Test

Gender	***N***	Mean Difference	Variance	Pooledvariance	***t*-value**	***p*-value**
Male	129	0.23	0.59	0.70	3.05	0.002
Female	158	0.23	0.66			

Source: SPSS Output (2025)

An independent samples t-test was conducted to compare SME operators' perception of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) in Anambra State. The mean difference between perceptions of the two institutions was 0.23, indicating that respondents rated the CBN slightly higher on average than the NDIC. The test produced a t-value of 3.05 and a p-value of 0.002, which is below the 0.05 significance level. This result shows that there is a statistically significant difference in how SME operators perceive the CBN compared to the NDIC, with the CBN perceived more positively overall.

4.3 Test of Hypotheses

Hypothesis One

H_{01}: SME operators in Anambra State are not significantly aware of the roles and functions of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC).

	N	**Mean Difference**	**Variance**	**95% Confidence Interval**	***t*-value**	***p*-value**
Awareness	287	-0.35	0.67	(2.56,2.74)	-8.44	0.0000

Source: SPSS Output (2025)

Based on the result of the one-sample t-test conducted for hypothesis 1, the p-value obtained was less than the 0.05 significance level. Therefore, the null hypothesis (H_{01}) that SME operators in Anambra State are not significantly aware of the roles and functions of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) is rejected, and the alternate hypothesis (H_{a1}) is accepted. This indicates that SME operators in Anambra State demonstrate a statistically significant level of awareness regarding the roles and functions of these financial regulatory bodies.

Hypothesis Two

H_{02}: There is no significant difference in the perception of male and female SME operators in Anambra State regarding the effectiveness and supportiveness of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC).

Gender	***N***	**Mean Difference**	**Variance**	**Pooledvariance**	***t*-value**	***p*-value**
Male	129	-0.13	0.64	0.60	2.15	0.032
Female	158	-0.13	0.56			

Source: SPSS Output (2025)

Based on the result of the independent samples t-test conducted for hypothesis 2, the p-value obtained was less than the 0.05 significance level. Therefore, the null hypothesis (H_{02}) that there is no significant difference in the perception of male and female SME operators in Anambra State regarding the effectiveness and supportiveness of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) is rejected, and the alternate hypothesis (H_{a2}) is accepted. This indicates that there is a statistically significant difference in perception between male and female SME operators.

Hypothesis Three

H_{03}: There is no significant difference in the overall perception of SME operators in Anambra State towards the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC).

Gender	***N***	**Mean Difference**	**Variance**	**Pooledvariance**	***t*-value**	***p*-value**
Male	129	0.23	0.59	0.70	3.05	0.002
Female	158	0.23	0.66			

Source: SPSS Output (2025)

Based on the result of the independent samples t-test conducted for hypothesis 3, the p-value obtained was less than the 0.05 significance level. Therefore, the null hypothesis (H_{03}) that there is no significant difference in the overall perception of SME operators in Anambra State towards the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) is rejected, and the alternate hypothesis (H_{a3}) is accepted. This means there is a statistically significant difference in how SME operators perceive the CBN compared to the NDIC.

5.1 Summary of Findings

1. The study found that SME operators in Anambra State have a significant level of awareness of the roles and functions of both the CBN and NDIC. This contributes to knowledge by specifically providing empirical evidence on SME awareness in Anambra State, a context that has received limited attention in prior studies, and by comparing awareness levels of two regulatory bodies within the same study.
2. The results showed a statistically significant difference in perception between male and female SME operators, with female respondents reporting slightly higher and more positive perception scores. This finding challenges earlier studies which often found male operators had higher perceptions and fills a gap by highlighting local gender-based perception differences in the SME sector in Anambra State.
3. The analysis revealed a statistically significant difference in overall perception between the two regulatory bodies, with the CBN perceived more positively and as more

relevant to SMEs than the NDIC. This addresses a gap in previous research by directly comparing SME perceptions of the CBN and NDIC side by side, rather than studying them separately.

5.3 Recommendations

1. Since the study found that SME operators in Anambra State have a significant level of awareness of the roles and functions of the CBN and NDIC, it is recommended that both regulatory bodies should build on this awareness by developing more practical and SME-focused educational programs. These programs could include interactive workshops, sector-specific seminars and easy-to-understand materials that explain how SMEs can directly benefit from existing policies and interventions.
2. Given the finding that female SME operators reported slightly higher and more positive perceptions of the CBN and NDIC compared to their male counterparts, regulatory bodies should design communication strategies that address the specific concerns of male operators. This could involve targeted outreach, feedback sessions and inclusive stakeholder meetings that help build trust and ensure that both male and female SME owners feel equally supported.
3. Since the research showed that SME operators perceive the CBN as more relevant and supportive than the NDIC, the NDIC should introduce new initiatives tailored specifically for SMEs. This could include clearer communication about how deposit insurance protects small businesses, as well as partnerships with SME associations to highlight practical benefits and success stories. Strengthening visibility and direct engagement would help improve the NDIC's perceived relevance and supportiveness among SMEs.

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