

GOVERNMENT INTERMEDIATION AND SMALL AND MEDIUM ENTERPRISES PERFORMANCE IN NIGERIA

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Abstract: *This study examined the effect of government intermediation and SME's performance in Nigeria. The study modelled variables like credit scheme, skill acquisition, basic infrastructure, and human capital development to ascertain how they have influenced the small and medium enterprises performance in Nigeria using econometric regression model of the Ordinary Least Square (OLS). Findings showed that: credit scheme, skill acquisition, basic infrastructure and human capital have positive impact and are also significant determinants of performance of SMEs in Nigeria. The study recommends that: the federal government of Nigeria should set up a supervised credit scheme where the state and local governments and also community heads should be involved in extending it to upcoming entrepreneurs. This will help forestall diversion of funds meant for SMEs development in the country. The skill acquisition initiative by the federal government should also be in partnership with the state government, local governments and also community heads to ensure effective participation by the target audience and to also curtail corruption by the officials among others.*

Key Words: *Government Intermediation, SME's, Credit Scheme, Skill Acquisition, Basic Infrastructure, Human Capital*

1. INTRODUCTION:

Small and Medium Scale Enterprises (SMEs) play unique role in every economy and Nigeria inclusive (Anigbogu, Okoli & Nwakoby, 2015). Ebitu, Basil and Ufot (2016) also posit that Small and Medium Enterprises (SMEs) play vital role in the economic development of Nigeria and are known to be the main engine of economic growth and a key factor in promoting private sector development and partnership. SMEs are generally responsible for the availability of goods and services, credits, motivating entrepreneurial spirit and repairs of second hand products. They create employment and a high standard of living, provide competition and fill needs of society and other firms. In recognition of their important role, Anigbogu, Okoli & Nwakoby (2015) stated that government and stakeholders at all levels in Nigeria have continued to mediate in the promotion of SMEs in the country by introducing one form of economic empowerment programme or the other yet the financial mediations are rarely seen in the eye of the people. According to Shittu (2012), the role of financial intermediation has been exemplified in numerous literatures of finance. Besides the performance of specialized tasks, several theoretical models posit that they mitigate the costs associated with information acquisition and the conduct of financial transactions. As cited by Shittu (2012), several studies have revealed that financial intermediation does more than cost mitigation. It makes provision for insurances and risk sharing, stimulates the funding of liquidity needs through credit lines, and aids the creation of specialized products (Anigbogu, Okoli & Nwakoby, 2015; Allen and Gale, 1997; Holmstrom & Tirole, 1998). This therefore, suggests the important role of financial intermediation in facilitating the efficiency of the financial system and also serves as a conduit through which monetary policy is affected. At micro-level, financial intermediation stimulates the restructuring and liquidation of distressed firms as well as eliminating the inefficiencies associated with the absence of inter-temporal smoothing, as a result of incomplete market (Anigbogu, Okoli & Nwakoby, 2015; Shittu, 2012; Araujo & Minetti, 2007; Allen & Gale, 1997).

2. STATEMENT OF THE PROBLEM:

This study was informed by the rising business mortality rate and the attendant poverty incidence in Nigeria. Oloyede (2014) categorically stated that the Nigerian State had been hit by the twin problems of poverty and under-development, thus, leaving the country in a perceived paradox of growth. As the GDP grows, it is expected that it trickles down to other sectors of the economy by way of greater utilization of local raw materials, employment generation, encouragement of rural development, development of entrepreneurship, mobilization of local savings, linkages with bigger industries, provision of regional balance by spreading investments more evenly, provision of avenue for self-employment and provision of opportunity for training managers and semi-skilled workers. Unfortunately, the reverse is the case-the country's citizens continue to record a dwindling economic situation, low

level of purchasing power, inability to access capital for business expansion and low level of standard of living, increase in unemployment and underemployment, and low level of absorptive capacity of the informal sector enterprise. In spite of the fact that SMEs have been acknowledged as the backbone of most economies for employment generation and technological development, their impact on Nigeria's economic growth and development has been low.

Presently, businesses are closing down, unemployment is on the increase and poverty is ravaging the nation. However, despite the unique roles played by Small and Medium Scale Enterprises (SMEs) in every economy and Nigeria inclusive, their performance in Nigeria is reported to be very low in terms of their survival rate and contribution to Gross Domestic Product (GDP) (Yusuf & Dansu, 2013; Adeloje, 2012). According to Anigbogu, Okoli & Nwakoby (2015), access to finance/capital remains a teething problem for SMEs. However, an accessible and a well supervised SMEs' credit scheme for the development of the sector, appropriate environment and infrastructural facilities for SMEs' development, good bank lending and interest rate to SMEs, regulated foreign exchange rate and positive economic reforms through monetary policies by the government help to enhance SMEs' performance. It is against this back drop and in the light of the foregoing suggested measures that this study tries to juxtapose government intermediation with SMEs' performance in Nigeria by modeling the effect of credit scheme, skill acquisition, basic infrastructure and human capital development on SMEs' performance in Nigeria.

3. OBJECTIVES OF THE STUDY:

The main objective of the study is to examine government intermediation and SME's performance in Nigeria. Specifically, the study intends to:

1. Ascertain the effect of credit scheme on the performance of small and medium enterprises in Nigeria.
2. Measure the effect of skill acquisition on the performance of small and medium enterprises in Nigeria.
3. Determine the effect of basic infrastructure on the performance of small and medium enterprises in Nigeria.
4. Ascertain the effect of human capital development on the performance of small and medium enterprises in Nigeria.

4. EMPIRICAL REVIEW:

Some related empirical literatures were reviewed in this section with the aim of identifying the missing gap in the works of previous researchers that necessitated this study. For instance, Oloyede (2014) examined the effect of poverty reduction programmes on economic development evidence from Nigeria. This study covered the period of 1980 – 2010, analysing time series data obtained from secondary sources using an econometric model of the Ordinary Least Square technique to measure the incidence of poverty. Findings revealed the existence of overall significant effect of poverty reduction on economic development in Nigeria.

Oshewolo (2011) carried out a review of poverty reduction and the attainment of the MDGs in Nigeria: Problems and Prospects using descriptive statistics. The study observed that due to precarious socio-economic ambience and the global publicity it has generated, sub-Saharan Africa has become synonymous with poverty and Nigeria hosts the largest population of poor people in the region. Although several ideas have been generated domestically to address the scourge of poverty, its persistence in large scale explains the inherent limitations in government interventionist measures. Consequent upon this, the inauguration of the MDGs, which represents an attempt at combating poverty through global partnership for development, appears to constitute the key to Nigeria's escape from poverty trap. Worryingly however, the current progress towards the attainment of this goal is approximately at a snail's pace.

Sokoto and Abdullahi (2013) carried out a study on strengthening Small and Medium Enterprises (SMEs) as a Strategy for Poverty Reduction in North Western Nigeria using T-test analysis. The study discovered that large enterprises contribute more in the area of employment provision than the SMEs going by the country – wide data. This finding contradicted the a priori assumption that small and medium enterprises do contribute to employment generation and use more indigenous technology than large corporations.

Tersoo (2013) carried out an Assessment of National Poverty Eradication Programme on Wealth Creation in Benue State using descriptive statistics. This study examined the current strategies adopted by the Federal Government of Nigeria through National Poverty Eradication Programme (NAPEP) and the impact it had had on the beneficiaries in Benue State. The explanatory- survey method was utilized for the collection of data through questionnaire administered on one hundred and nine (109) respondents selected from beneficiaries and key officials of NAPEP in six (6) local government areas of Benue State. The study's findings suggested that the strategies employed by NAPEP had not made significant impact in improving the lives of beneficiaries in Benue State. The study also observed structural defects in the implementation strategies adopted by NAPEP. More so, corruption, poor funding and untimely release of funds, weak monitoring and impact assessment plans, and bad governance were found to be major problems constraining the successful implementation of poverty reduction programmes in Nigeria.

Dakyes and Mundi (2013) investigated the impact of anti-poverty programme on development of rural areas of Nigeria using descriptive statistics. Findings revealed that there was little positive impact on the well-being of the

labour force due to alleged high rate of corruption among leaders and leakage of benefits to un-intended beneficiaries. In addition, the findings showed that poverty had serious setback on the development of the study area and by extension the rural areas of Nigeria.

Arogundade, Adebisi and Ogunro (2011) examined poverty alleviation programmes in Nigeria: A call for policy harmonisation using descriptive statistics. The study was with a view to coming up with policy recommendations for effective and efficient implementation of such harmonised policies. In the course of the archaeological survey, it was revealed that governments in power often sought to introduce their own policy and in the process, any other policy inherited from successors were gradually either abandoned absolutely or rendered impotent. It was first thought that lack of succession planning was responsible, but in the course of research, it was observed that some governments even watched their baby programme die prematurely to give birth to another. From close observation, it was observed that each of these programmes had different orientation and strategic focus.

Bowale and Akinlo (2012) examined the determinants of small and medium scale enterprises performance and poverty alleviation in developing countries. This study specifically examined the socio-economic factors influencing the capacity of SMEs to alleviate poverty in the south-western part of Nigeria using appropriate descriptive statistics and inferential techniques. The results showed that majority (75%) of surveyed SMEs operating in the southwest were microenterprises employing less than 10 workers while only (19%) and (6%) of the respondents engaged in small scale and medium scale enterprises were employing between 10 and 50 workers respectively. The results also showed that there was substantial increase (133%) in the number of SMEs' owners that had grown in terms of employment generation from microenterprises to small scale and medium firms over the span of five years. They also found that business registration, business size, nature of business and sources of capital were the major factors determining both income and employment generation potentials of SMEs.

Ilesanmi and Lasisi (2015), using econometric regression model of the Ordinary Least Square technique, examined the interface between government policies, human capital development and poverty reduction in Nigeria, with emphases on the policies of various regimes in Nigeria and how these policies have affected level of inequality and poverty in Nigeria. The study posited that poor implementation mechanisms were the major causes of failure of these policies, resulting in high level of poverty and inequality in the society.

Ozoana (2013) examined the impact of public spending on poverty reduction in Nigeria (1980-2011) using multiple regression analysis. The findings showed that government expenditure on health, education and transport, and communication was insignificant, while that on agriculture and water resources, and housing and environment was significant.

From the empirical literature reviewed, studies relating to the government intermediation and SME's performance in Nigeria have been considered by researchers from various stand points but there is still a knowledge and literature gap in this area of study. Firstly, most of the anti-poverty programmes investigated were not linked to small and medium enterprises performance in Nigeria. Secondly, most of the related studies were studies carried out at state level. These therefore create a knowledge and literature gap to be filled by this study.

5. MODEL SPECIFICATION:

This study examined government intermediation and SME's performance in Nigeria by adopting variable used by Okoli (2015) and Akinruwa, Awolusi and Ibojo's type of model and modifying it to incorporate Credit scheme, Skill acquisition, Basic infrastructure and Human capital development as explanatory variables while growth and profit performance of small scale enterprises will be the dependent variable. Thus, the model for the study is stated as follows:

Model 1: Growth performance of small and medium enterprises (GPSE)

The structural form of the model

$$GPSE = f(CSC, SAC, BIN, HUC) \quad \dots \quad \dots \quad \dots \quad \dots \quad \dots \quad \dots \quad (1)$$

The mathematical form of the model

$$GPSE = \beta_0 + \beta_1CSC + \beta_2SAC + \beta_3BIN + \beta_4HUC \quad \dots \quad \dots \quad \dots \quad \dots \quad (2)$$

The econometric form of the model

$$GPSE = \beta_0 + \beta_1CSC + \beta_2SAC + \beta_3BIN + \beta_4HUC + \mu_i \quad \dots \quad \dots \quad \dots \quad (3)$$

Where;

GPSE = Growth performance of small scale enterprises proxied by market share

CSC = Credit scheme proxied by funds available for SMEs

SAC = Skill acquisition proxied by government expenditure on skills acquisition

BIN = Basic infrastructure proxied by government aggregate expenditure on energy/power infrastructure

HUC = Human capital proxied by human capital index

f = Functional relationship

β_0 = the intercept or the constant

$\beta_1 - \beta_4$ = the co-efficient of the explanatory variables

μ_t = Stochastic error term.

Model 2: Profit performance of small and medium enterprises (PPSE)

The structural form of the model

$$PPSE = f(CSC, SAC, BIN, HUC) \dots \dots \dots \dots \dots \dots \dots \dots (1)$$

The mathematical form of the model

$$PPSE = \beta_0 + \beta_1CSC + \beta_2SAC + \beta_3BIN + \beta_4HUC \dots \dots \dots \dots (2)$$

The econometric form of the model

$$GPSE = \beta_0 + \beta_1CSC + \beta_2SAC + \beta_3BIN + \beta_4HUC + \mu_i \dots \dots \dots (3)$$

Where;

PPSE = Profit performance of small scale enterprises proxied by Profit after Tax

CSC = Credit scheme proxied by funds available for SMEs

SAC = Skill acquisition proxied by government expenditure on skills acquisition

BIN = Basic infrastructure proxied by government aggregate expenditure on energy/power infrastructure

HUC = Human capital proxied by human capital index

f = Functional relationship

β_0 = the intercept or the constant

$\beta_1 - \beta_4$ = the co-efficient of the explanatory variables

μ_t = Stochastic error term.

6. METHOD OF DATA ANALYSIS:

The economic technique employed in the study is the ordinary least square (OLS). This is because (i) the OLS estimators are expressed solely in terms of the observable (i.e. sample) quantities. Therefore, they can be easily computed. (ii) They are point estimators; that is, given the sample, each estimator will provide only a single value of the relevant population parameter. (iii) The mechanism of the OLS is simple to comprehend and interpret (iv) Once the OLS estimates are obtained from the same data, the sample regression line can be easily obtained. The Economic views (E-views version 8.0) software will be adopted for the regression analysis.

7. PRESENTATION OF RESULT:

The regression test result is presented in table 1 and 2

Table 1: Summary of Regression Results for Model 1

Dependent Variable: GPSE

Method: Least Squares

Sample: 1992 2016

Included observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.61985	1.993150	10.84707	0.0000
CSC	1.005322	0.319475	3.273260	0.0015
SAC	1.028554	1.017538	8.628143	0.0000
BIN	3.104147	4.347328	7.146173	0.0000
HUC	5.717587	2.390750	3.391546	0.0008
R-squared	0.896622	F-statistic		43.36597
Adjusted R-squared	0.875946	Prob(F-statistic)		0.000000
S.E. of regression	0.482624	Durbin-Watson stat		1.884635

Source: Researchers computation

Table 2: Summary of Regression Results for Model 2

Dependent Variable: PPSE

Method: Least Squares

Sample: 1992 2016

Included observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.97107	10.22393	7.464316	0.0000
CSC	42.54195	3.989901	4.258496	0.0004

SAC	33.17971	2.995986	3.688280	0.0015
BIN	5.157536	1.231557	5.902232	0.0000
HUC	7.846197	1.226343	6.639804	0.0000
R-squared	0.781608	F-statistic	21.70390	
Adjusted R-squared	0.717929	Prob(F-statistic)	0.000000	
S.E. of regression	24.75635	Durbin-Watson stat	1.837237	

Source: Researchers computation

8. DISCUSSION OF FINDINGS:

The regression results as presented in table 1 and 2, based on the criterias below.

Discussion Based on Economic A Priori Criteria

This subsection is concerned with evaluating the regression results based on a priori (i.e., theoretical) expectations. The sign and magnitude of each variable coefficient is evaluated against theoretical expectations.

From table 1, it is observed that the regression line has a positive intercept as presented by the constant (c) = 21.61985. This means that if all the variables are held constant or fixed (zero), the growth performance of SMEs will be valued at 21.6%. Thus, the a-priori expectation is that the intercept could be positive or negative, so it conforms to the theoretical expectation.

It is observed in table 4.2 that credit scheme, skill acquisition, basic infrastructure, and human capital have a positive impact on the growth performance of SMEs in Nigeria. This means that if credit scheme, skill acquisition, basic infrastructure, and human capital increase and improve, it will bring about more and lead to higher growth performance of SMEs in Nigeria.

On the other hand, Table 2 revealed that the regression line has a positive intercept as presented by the constant (c) = 14.97107. This means that if all the variables are held constant or fixed (zero), the profit performance of SMEs will be valued at 15%. Thus, the a-priori expectation is that the intercept could be positive or negative, so it conforms to the theoretical expectation.

It is also observed in table 4.3 that credit scheme, skill acquisition, basic infrastructure, and human capital have a positive impact on the profit performance of SMEs in Nigeria. This means that if credit scheme, skill acquisition, basic infrastructure, and human capital increase and improve, it will bring about more and lead to higher profit performance of SMEs in Nigeria.

From the regression analysis, it is observed that all the variables conform to the a priori expectation of the study.

Discussion Based On Statistical Criteria

This subsection applies the R^2 , adjusted R^2 and the F-test to determine the statistical reliability of the estimated parameters. These tests are performed as follows:

From the study regression result, Table 2 indicated that the coefficient of determination (R^2) is given as 0.896622, which shows that the explanatory power of the variables is extremely high and/or strong. This implies that 90% of the variations in the growth performance of small and medium enterprises (SMEs) are being accounted for or explained by the variations in credit scheme, skill acquisition, basic infrastructure, and human capital in Nigeria. While other determinants of growth performance of SMEs not captured in the model explain about 10% of the variation in small and medium enterprises growth in Nigeria.

On the other hand, Table 2 revealed that that the coefficient of determination (R^2) is given as 0.781608, which shows that the explanatory power of the variables is moderately high and/or strong. This implies that 78% of the variations in the profit performance of small and medium enterprises (SMEs) are being accounted for or explained by the variations in credit scheme, skill acquisition, basic infrastructure, and human capital in Nigeria. While other determinants of profit performance of SMEs not captured in the model explain just 22% of the variation in small and medium enterprises profit performance in Nigeria.

The adjusted R^2 in Table 1 supports the claim of the R^2 with a value of 0.875946 indicating that 88% of the total variation in the dependent variable (growth performance of small and medium enterprises) is explained by the independent variables (the regressors)). Thus, this supports the statement that the explanatory power of the variables is extremely high and strong.

On the other hand, Table 2 also showed that the adjusted R^2 supports the claim of the R^2 with a value of 0.717929 indicating that 72% of the total variation in the dependent variable (profit performance of small and medium enterprises) is explained by the independent variables (the regressors)). Thus, this supports the statement that the explanatory power of the variables is moderately high and strong.

The F-statistic: The F-test is applied to check the overall significance of the model. The F-statistic is instrumental in verifying the overall significance of an estimated model.

9. SUMMARY OF FINDINGS:

The study attempted to explain the effect of government intermediation on growth and profit performance of small and medium enterprises in Nigeria using multiple regression econometric model of the Ordinary least Square (OLS) technique method. Data used are secondary data obtained from the Statistical Bulletin of Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS) annual publications.

From the result of the OLS the following findings were made:

- i. It was observed that credit scheme, skill acquisition, basic infrastructure, and human capital have positive impact on the growth performance of SMEs in Nigeria. This means that if credit scheme, skill acquisition, basic infrastructure, and human capital increase and improve, it will bring about more and lead to higher growth performance of SMEs in Nigeria.
- ii. In the same vein, credit scheme, skill acquisition, basic infrastructure, and human capital have positive impact on the profit performance of SMEs in Nigeria. This means that if credit scheme, skill acquisition, basic infrastructure, and human capital increase and improve, it will bring about more and lead to higher profit performance of SMEs in Nigeria.
- iii. The study revealed that credit scheme, skill acquisition, basic infrastructure, and human capital are determinants of growth and profit performance of SMEs in Nigeria.

10. RECOMMENDATIONS:

In the light of the above empirical findings in the analysis carried out, the following recommendations are made:

- The federal government of Nigeria should set up a supervised credit scheme where the state and local governments and also community heads should be involved in extending it to upcoming entrepreneurs. This will help forestall diversion of funds meant for SMEs development in the country.
- The skill acquisition initiative by the federal government should also be in partnership with the state government, local governments and also community heads to ensure effective participation by the target audience and also curtail corruption by the officials.
- Government at levels in the country should partner and be consistent in the provision of basic infrastructure like Energy/Power Infrastructure, Transportation Infrastructure, Water Infrastructure, Communication Infrastructure, Health Infrastructure and Education Infrastructure. There is a generally agreed consensus among scholars that infrastructures affect the development of a society.
- The government should adequately fund our tertiary institutions especially the entrepreneurship unit. This will improve our human development index and consequently our SMEs. There should be policies that focus on technical education at all levels, for the development of human capital.

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