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FINANCIAL INCLUSION AND GROWTH OF SMALL AND MEDIUM ENTERPRISES IN PLATEAU STATE

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Abstract

Small and Medium Enterprises (SMEs) are considered engines of growth, however, some researchers noted that many SMEs in Nigeria could not reach the growth stage of their life cycle due to poor funding. As such, a number of reforms aimed at liberalizing the banking industry and creating an enabling environment for increased participation was introduced. These reforms entail financial inclusion which aims at ensuring that SMEs have easy access to a broad range of financial products, thus propel economic growth. This study examines financial inclusion and its effect on the growth of SMEs in Plateau State, Nigeria. Primary data was collected via questionnaires using simple random sampling technique. Data was analyzed using Chi-Square. The results show that SMEs in Nigeria have access to financial products that are made available by banks and other financial institutions. Also, financial inclusion significantly affects the growth of SMEs in Nigeria. Furthermore, SMEs customers highly accept financial inclusion and this in turn positively affects the growth of SMEs in Nigeria. In conclusion, financial inclusion plays an irreplaceable role in the growth of SMEs in Nigeria. The study recommends that financial facilities of banks and other financial institutions should be made available at affordable rates for easy accessibility by SMEs in Nigeria.

Keywords: Financial inclusion, growth, small and medium enterprises

Introduction

Small and Medium Enterprises (SMEs) have played major role in generating employment and advanced economic development globally. SMEs are a fundamental part of the economic fabric in developing countries, and they play a crucial role in furthering growth, innovation and prosperity. SMEs have historically been the main players in domestic economic activities, especially as providers of employment opportunities, and hence generators of primary or secondary sources of income for many households (Mappigau & Agussalim, 2013), and engines of economic growth and development (Ojokuku & Sajuyigbe, 2014). However, Olowe, Moradeyo and Babalola (2013) noted that many SMEs in Nigeria could not reach the growth stage of their life cycle due to unfriendly business environment, poor funding, low managerial skills and lack of access to modern technology. All these can be attributed to lack of proper bank funding arising from high administrative costs, high collateral requirements and lack of experience within financial intermediaries (Agbim, 2020). Although Nigeria has witnessed some growth in the financial sector, more needs to be done. As such, a number of reform measures aimed at liberalizing the banking industry and creating an enabling environment for increased participation has been introduced (Agbim, 2020). In particular, the removal of entry barriers ushered new entrants into the industry, thereby increasing the number and spread of financial institutions operating in the country. The number of financial institutions increased from 40 in 1985 to about 1200 in 2020 (CBN, 2021), however a substantial proportion of the population remain under-served.

Financial inclusion came into limelight in the early 2000s, emanating from a research finding that emphasized poverty as a direct consequence of financial exclusion (Babajide, Adegboye & Omankhanlen, 2015). Thus, financial inclusion is aimed at ensuring that all adult members of the society have easy access to a broad range of financial products, designed according to their needs and provided at affordable costs. These products include payments, savings, credit, insurance and pensions. The principle of financial inclusion has assumed greater level of importance in recent times due to its perceived importance as a driver of economic growth. Giving access to the hundreds of millions of men and women (all over the world) who are presently excluded from financial services would provide the possibilities for the creation of a large depository of savings, investable funds, investment and therefore global wealth generation. In other words, access to financial services, that are well suited for low-income earners promote enormous capital accumulation, credit creation and investment boom. Financial inclusion has been identified by some researchers (Onaolapo & Odetayo, 2012; Mago & Chitokwindo, 2014; Gupta & Singh, 2013) as one of the solutions to the development of SMEs globally. In Nigeria, the Central Bank of Nigeria is in the driving seat of the national effort to achieve financial inclusion. The bank's policy recognizes the role of microfinance in providing services to the SMEs operators who are traditionally excluded from or not well served by the conventional financial institutions. Although efforts have been made by the government to make financial products offered by banks and other financial institutions available, some SMEs have been unable to access them. This has posed a serious challenge to the facilitation of financial inclusion on the growth of SMEs in Nigeria.

Research Objectives

The general objective of this study is to examine the influence of financial inclusion on the growth of SMEs in Nigeria. Our specific objectives are to:

1) Evaluate the extent of SMEs access to financial facilities
2) Determine the extent to which financial inclusion affects the growth of SMEs in Nigeria

3) Examine the effect of the level of customers' acceptance to financial inclusion on the growth of SMEs in Nigeria

Research Questions

This study asks the following research questions:

1) Do SMEs in Plateau State have access to financial facilities?
2) To what extent does financial inclusion affect the growth of SMEs in Plateau State?
3) What is the extent of customers' acceptance to financial inclusion in Plateau State?

Research Hypotheses

The following hypotheses are formulated for the study:

Ho_1: SMEs in Plateau State do not have access to financial facilities

Ho_2: Financial inclusion does not affect the growth of SMEs in Plateau State

Ho_3: The level of customers' acceptance to financial inclusion does not significantly affect the growth of SMEs in Plateau State

Literature Review

Conceptual Review

Small and Medium Enterprises (SMEs)

SMEs are described as the nucleus to economic growth and development and are major sources of employment (Agbim, 2020). Studies also note that SMEs are major players in economic growth and development since it provides employment opportunities to citizens, and this increases their household income (Onakoya, Fasanya & Abdulrahman, 2013; Fatai, 2011). The definition of SMEs varies with country and context, hence no generally accepted definition of SMEs. The definition and classification of SMEs in Nigeria is in terms of capital employed and number of employees, thus we broadly define SMEs as businesses a maximum asset base of N200 million (without land and working capital), and the number of employees not less than 10 and not more than 300 (CBN, 2003). SMEs are a potent driving force for industrial growth and indeed overall economic development (Smallbone & Wyer, 2000). In the United States, SMEs account for 39% of high-tech jobs, and account for 53% of all retail sales (Wiklund, 1998). Gilbert (2007) noted that 51% of total exports (105 trillion yen) are produced by SMEs. According to Muriithi (2017), SMEs contribute about 50% to Gross National Product (GDP) thus account for more than 90% of businesses in Africa. In Nigeria, SMEs comprise of 87% of all the operating firms and make up 48% of the total GDP in the last five years (SMEDAN, 2019).However, most SMEs operating in Nigeria are faced with many challenges which affect their operations and long-term survival. It is noted that the business failure rates are alarming with very few businesses surviving beyond a year of operation. Researchers have established that some of the challenges hampering the growth of SMEs are lack of finance, inaccessibility to loans or funding, stiff competitions, lack of market, lack of government support, and inadequate information and communication technology and training (Agbim, 2020; Onakoya et al., 2013). On the one hand, SMEs are financially constrained. On the other hand, financial inclusion and the relaxation of credit constraints or accessibility to finance for SMEs would most likely lead to further employment and productivity, therefore contributing to the economic growth and development of Nigeria (Peterand & Okpebru, 2020;Ayyagari, Juarros, Martinez Peria & Singh, 2016).

Financial Inclusion

Financial inclusion covers sustainable, relevant, cost effective and meaningful financial services for the financially underserved population especially rural dwellers (Ibor, Offiong &

Mendie, 2017). Thus, financial inclusion is the ability of individuals to access and use basic financial services like savings, loans and insurance designed in a manner that is reasonably convenient, reliable and flexible. Ene and Inemesit (2015) see the essence of financial inclusion to be in trying to ensure that a range of appropriate financial services is available to every individual, and enabling them to understand and access those services. Kama and Adigun (2013) argue that giving access to the hundreds of millions of men and women (all over the world) who are presently excluded from financial services would provide the possibilities for the creation of a large depository of savings, investable funds, investment and therefore global wealth generation. The definitions make it evident that it is possible for financial products to be available yet inaccessible by individuals or businesses because of high cost, or the products might not meet their needs as expected. Financial products or services here include having a bank account and being able to carry out transactions (deposits, withdrawals, transfers) through the bank account, having access to loans from banks and other non-bank financial institutions.

In Nigeria, access to financial products has posed a major challenge to the economic growth of the country. In 2010, 39.2 million people representing 46.3% out of 84.7million adult population were excluded from financial services (Babajide et al., 2015). In addition, 54.4% of these individuals were women while 80% of the excluded people resided in rural areas. Over the past years, the government and monetary authorities have introduced varying policies aimed at deepening financial inclusion within the economy. One of the first major policies was the adoption of the rural banking program introduced by the Central Bank of Nigeria (CBN) in 1977, with the goal of achieving one bank branch in each of the local government areas. The Central Bank of Nigeria is in the driving seat of the national effort to achieve financial inclusion. In a bid to enhance the access of micro-entrepreneurs and low income households to financial services, financial sector stakeholders led by the CBN in 2012 introduced the National Financial Inclusion Strategy (NFIS) with the overall target of reducing the percentage of adult Nigerians that do not have access to formal financial services from 46.3% in 2010 to 20.0% in 2020. The strategy proposes targets for savings, pensions, insurance, credit and payments, as well as means through which the services would be delivered effectively. Despite the efforts made by the government, a large portion of the adult population still remain excluded from access to affordable financial products. This is due to the lack of knowledge of the services and benefits derivable from accessing financial services, the inability of the populace to save as a result of double digit inflation, and the uncompetitive wage levels particularly in the public sector.

Growth

The majority of the entrepreneurship research on firm growth follows a resource-based view approach (Penrose, 1959). The foundations of firm growth conception were laid by Penrose (1959) but decision-making on firm scope and size was further developed by Barney (1991). Penrose perceived growth as a process of learning and development of capabilities, eventually resulting in scope and size enlargement. The RBV logic is applied in the majority of the entrepreneurship studies on growth determinants. These studies focus on the internal characteristics of the entrepreneur, the firm, and its strategy. Both researchers and policy makers interested in expansion, focus on rapidly growing firms and on small and medium enterprises. This interest in high-growth enterprises is justified by the observation that the remaining population either grows slowly or does not perform any expansion (Abdulrahman & Olofin, 2017). As firm expansion and growth have proved to be a condition for competitive advantage both at the level of individual firms and at the level of the economy at large, the phenomenon of firm growth has become a focus of our research. Business

performance reflects firm growth and capability, signifying outcomes over time. In this study, firm growth is measured via increase in savings, production and revenue. SMEs start and grow, but easily fail due to competition. Financial inclusion is one of the factors causing small businesses to grow thus our focus.

Financial Inclusion and Growth of SMEs

Financial inclusion entails accessibility to basic financial services. However, it is noted that more than half of the world's economically challenged adults do not have bank accounts (World Bank, 2012). This therefore leaves them vulnerable to exploitation and theft thus heavy losses (World Bank, 2012). According to Salman, Ayo-Oyebiyi & Emenike (2015), economic growth would be achieved at a faster rate if all segments of the population have access to financial services. Ibor et al. (2017) investigated the impact of financial inclusion on micro, small and medium scale enterprise performance in Nigeria. The result shows that while financial inclusion positively and significantly impacts the operations and growth of MSMEs, distance to financial services access points and infrastructural deficiency challenged fast and effective access to financial services by MSMEs in Nigeria. They further recommended that deliberate efforts should be made to spread access points to more rural areas and improve infrastructure to promote financial inclusion. In line with this Aduda & Kalunda (2012) noted that the intermediation between savings and investments with efficient financial inclusion are most likely to improve the efficiency of SMEs. We therefore hypothesize that financial inclusiveness is important for the growth strategies and expansion of SMEs in Nigeria.

Theoretical Review

This study is hinged on the neo-classical and pecking order theories (Solow & Swan, 1956; Myers & Majluf, 1984; Donaldson, 1961; 1969).The neo-classical theory sometimes referred to as the Solow-Swan model posits that there are certain factors necessary for the growth of an economy. It points out the factors to be capital, availability of labour and the presence of technology. The theory states that temporary equilibrium can be achieved when capital size, labour and technology is appropriately adjusted. The theory maintains that there is a difference between temporary and long term equilibrium and long term equilibrium does not require any of the three factors mentioned for the temporary equilibrium. The theory also argues that technological change has an influence on an economy and economic growth cannot continue without advancement in technology. This theory applies to SMEs as much as it applies to the economy and other large businesses. SMEs have a possibility of achieving high returns and growing beyond their current levels. This is possible when the factors mentioned above are adequately varied. The factors, size of capital, labour and technology all require finances to be made available. The Pecking Order Theory (POT) relates to the capital structure of a business. The theory was suggested by Myers and Majluf (1984) and later modified and popularized by Donaldson (1961; 1969). The POT of finance hypothesizes the issue of information asymmetries (Babafemi et al., 2015). The theory predicts that the information asymmetry between a business and other businesses regarding the real value of both current and future prospects, external capital (debt and equity) would always be relatively costly compared to internal capital(retained earnings). Businesses basically have three sources of financing - internal equity, external debt and external equity. The theory shows how businesses prefer a source of financing over another because of the different costs involved in the source of finance. Myers and Majuluf (1984) argue that equity is a less preferred means of raising capital, because when capital is raised by issuing new equity, investors take it that managers think the firm is overvalued and so under-value the new equity issue. SMEs may not be able to issue new equity as they may not be capacitated, but still

have two financing options of using retained earnings or going for external debts. In conclusion, these theories reveal why more access to financial services would cause the growth of SMEs in Nigeria.

Empirical Review

Ahmed-Ishmel, Onyeiwu, and Owopetu (2018) in their study examined the impact of financial technology on the operations (payments/collections) of SMEs in Nigeria. The study revealed that financial technology has great impact on the economy, and therefore contributes positively to national development. Obokoh, Monday & Ojiako (2016) in their study explored the extent to which current microfinance lending impacts on indigenous SME access to finance and how the intermediation services of the microfinance banks (MFBs) contributed to or otherwise to the development of SMEs. The result showed positive contribution of microfinance lending to the development of such enterprises, however pointing out that a number of factors including cumbersome process, poorly packaged business plans and perceived high cost of credit still limited the access of indigenous SMEs to credit. Abdulrahman & Olofin (2017) in a study examined the role of financial inclusion on the relationship between SMEs and inclusive growth in Nigeria. The results of the study showed that SMEs have a positive and statistical relationship with inclusive growth, while domestic credit, domestic savings, insurance and finance, agricultural loans, credit to private sectors contributed negatively to inclusive growth. The results also showed that agricultural loan, insurance and finance, rural loans, domestic savings and credit to private sectors when interacted with SMEs promoted inclusive growth, while the interaction of SMEs with domestic credit, rural deposit, and financial sectors failed to promote inclusive growth in Nigeria. The empirical review identified that most researchers on financial inclusion and the performance of SMEs in Nigeria place their focus on the bank credit as the major source of finance for SMEs, leaving out other financial products like internet banking, having access to an active bank account, insurance services and the services of microfinance banks that could be accessed in financial inclusion. This study therefore fills the gap by including all the possible products made available for financial inclusion.

Methodology

This study examines the influence of financial inclusion on the growth of SMEs in Nigeria. Using descriptive research design, data was obtained from primary sources via questionnaire structured using a five point Likert scale – Strongly Agree, Agree, Undecided, Disagree and Strongly Disagree. The population for this study is One Hundred and Fifty (150) SMEs (SMEDAN, 2019). The entire population (150) was used as the sample size. Data processing was undertaken, that is, collected, stored, sorted, processed, analyzed and presented in tables. Hypotheses were tested using Chi-Square (X^2) technique. In calculating the Chi-Square, the total of the observed frequency is squared and then divided by the expected frequency and there after summed up. Statically given as: $X^2 = \Sigma (Fo - Fe)^2 / Fe$, where: X^2 = Chi-Square, Fo = observed frequency, Fe = expected frequency, and Σ = Summation. The degree of freedom is calculated thus: (R-1) (C-1), where: R = number of rows, C = number of columns, 1 = constant. The questions in the questionnaires are divided into two sections. Part one as Section A contains personal information of the respondents, while part two as Section B contains the research questions.

Analysis

A total of 150 questionnaires were administered. 100 questionnaires (67%) were retrieved, and the remaining 50(33%) were not retrieved. The returned questionnaires constitute 67% hence valid for the study.

Table 1: Demography of Respondents

S/N	Characteristics	Respondents Category	Frequency	Percentage
1	Gender	Male	50	50%
		Female	50	50%
		Total	**100**	**100%**
2	Age	16-20	16	16%
		21-24	33	33%
		25-29	22	22%
		30-34	14	14%
		35-40	7	7%
		40 & Above	8	8%
		Total	**100**	**100%**
3	Marital Status	Married	25	25%
		Single	75	75%
		Divorced	Nil	0%
		Total	**100**	**100%**

Source: Field Study (2021)

Table 1 shows that 50% of the respondents are females while 50% are males implying equal participation of respondents, 16% of the respondents are between the age range of 16 and 20 years, 33% are between 21 and 24 years, 22% are between 25 and 29 years and 14% are between the ages of 30 and 34 years, while 7% are between 35 and 40 years and 8% are 40 years above; 75% of the respondents are single, 25% are married.

Table 2: Chi-Square Table and Calculation of X^2 for Hypothesis $H0_1$

fo	**fe**	**(fo-fe)**	**$(fo-fe)^2$**	**$(fo-fe)^2$ / fe**
67	35.4	31.6	998.56	28.2079096
31	35	-4	16	0.457142857
1	12.2	-11.2	125.44	10.28196721
1	12.6	-11.6	134.56	10.67936508
0	4.8	-4.8	23.04	4.8
12	35.4	-23.4	547.56	15.46779661
28	35	-7	49	1.4
20	12.2	7.8	60.84	4.986885246
29	12.6	16.4	268.96	21.34603175
11	4.8	6.2	38.44	8.008333333
45	35.4	9.6	92.16	2.603389831
38	35	3	9	0.257142857
9	12.2	-3.2	10.24	0.839344262
6	12.6	-6.6	43.56	3.457142857
2	4.8	-2.8	7.84	1.633333333
33	35.4	2.4	5.76	0.162711864
43	35	8	64	1.828571429
11	12.2	-1.2	1.44	0.118032787
11	12.6	-1.6	2.56	0.203174603
2	4.8	2.8	7.84	1.633333333
20	35.4	-15.4	237.16	6.699435028
35	35	0	0	0
20	12.2	7.8	60.84	4.986885246
16	12.6	3.4	11.56	0.917460317
9	4.8	4.2	17.64	3.675
Total				**134.6503894**

Table 3: Chi-Square Table and Calculation of X^2 for Hypothesis $H0_2$

fo	fe	(fo-fe)	$(fo-fe)^2$	$(fo-fe)^2$ / fe
39	41.8	-2.8	7.84	0.187559809
34	31.6	2.4	5.76	0.182278481
14	13.6	0.4	0.16	0.011764706
9	8.8	0.2	0.04	0.004545455
4	4.2	-0.2	0.04	0.00952381
36	41.8	-5.8	33.64	0.804784689
32	31.6	0.4	0.16	0.005063291
15	13.6	1.4	1.96	0.144117647
10	8.8	1.2	1.44	0.163636364
7	4.2	2.8	7.84	1.866666667
58	41.8	16.2	262.44	6.2784689
30	31.6	-1.6	2.56	0.081012658
9	13.6	-4.6	21.16	1.555882353
3	8.8	-5.8	33.64	3.822727273
0	4.2	4.2	17.64	4.2
14	41.8	-27.5	756.25	18.09210526
39	31.6	7.4	54.76	1.732911392
22	13.6	8.4	70.56	5.188235294
16	8.8	7.2	51.84	5.890909091
9	4.2	4.8	23.04	5.485714286
62	41.8	20.2	408.04	9.761722488
23	31.6	-8.6	73.96	2.340506329
8	13.6	-5.6	31.36	2.305882353
6	8.8	-2.8	7.84	0.890909091
1	4.2	-3.2	10.24	2.438095238
Total				**73.44502293**

Table 4: Chi-Square Table and Calculation of X^2 for Hypothesis $H0_3$

fo	fe	(fo-fe)	$(fo-fe)^2$	$(fo-fe)^2$ / fe
28	34.5	-6.5	42.25	1.224637681
37	32.5	4.5	20.25	0.623076923
22	17.5	4.5	20.25	1.157142857
12	13.5	-1.5	2.25	0.166666667
1	2	-1	1	0.5
57	34.5	22.5	506.25	14.67391304
34	32.5	1.5	2.25	0.069230769
7	17.5	-10.5	110.25	6.3
2	13.5	-11.5	132.25	9.796296296
0	2	-2	4	2
33	34.5	-1.5	2.25	0.065217391
34	32.5	1.5	2.25	0.069230769
16	17.5	-1.5	2.25	0.128571429
15	13.5	1.5	2.25	0.166666667
2	2	0	0	0
20	34.5	-14.5	210.25	6.094202899
25	32.5	-7.5	56.25	1.730769231
25	17.5	7.5	56.25	3.214285714
25	13.5	11.5	132.25	9.796296296
5	2	3	9	4.5
Total				**62.2762046**

Table 5: Path Relationship

Hypotheses	Test (Chi-Square)	Result	Remark
$H0_1$: SMEs in Plateau State do not have access to financial facilities	0.05%, X^2(134.6504), 26.29623	Significant	Rejected
$H0_2$: Financial inclusion does not affect the growth of SMEs in Plateau State	0.05%, X^2(73.44502), 26.29623	Significant	Rejected
$H0_3$: The level of customer's acceptance to financial inclusion does not significantly affect the growth of SMEs in Plateau State	0.05%, X^2(62.2762), 21.02607	Significant	Rejected

From tables 2-4, the decision rule states that if the value of Chi-Square calculated is greater than the table value (see Chi-Square table) of Chi-Square observed, the null hypothesis is rejected, or accepted if otherwise. Based on the computation for hypothesis one, X^2 calculated (134.6504) is greater than X^2 tabulated (26.29623). Therefore, SMEs in Plateau State have access to financial facilities. Furthermore, for hypothesis two, since the Chi-Square test statistics (calculated value) of 73.84191 is greater than the critical value of 26.29623, at five per cent (0.05) level of significance, the null hypothesis is rejected. Therefore, financial inclusion affects the growth of SMEs in Plateau State. Lastly, for hypothesis three, since the Chi-Square test statistics (calculated value) of 62.2762 is greater than the critical value of 21.02607, at five per cent (0.05) level of significance, the null hypothesis is rejected. Therefore, the level of customer's acceptance to financial inclusion significantly affects the growth of SMEs in Plateau State.

Findings

Financial inclusion has been identified by some researchers as one of the solutions to the development of SMEs globally. In other words, financial inclusion is considered as one of the most powerful tools to support small businesses and thus stimulate sustainable economic growth. Financial inclusion recently captured a lot of public attention for a number of reasons, among these are speed and convenience of service delivery. In line with other researchers, our results confirm that financial inclusion contributes immensely to the growth of SMES in Plateau State. Based on the Chi-Square test of the three hypotheses, the findings are stated as follows. The conclusion of the first hypothesis reveals that SMEs in Plateau State have access to financial facilities which include access to a bank account, savings facilities, ATMs, insurance services. The second hypothesis also reveals that financial inclusion affects the growth of SMEs in Plateau State. Lastly, the third hypothesis shows that the level of customer acceptance to financial inclusion significantly affects the growth of SMEs in Plateau State.

Conclusions

The objective of the study is to examine the influence of financial inclusion on the growth of small and medium enterprises in Nigeria. It was discovered that financial inclusion has a great influence on the growth of SMEs in Plateau State, Nigeria, although some financial facilities are still relatively difficult to access by SMEs. The study found that majority of the respondents have knowledge of financial inclusion, and SMEs have access to most of the financial products that are available to them, and customers of these SMEs accept the

facilities provided by financial inclusion, implying a greater chance of increased level of financial inclusion of SMEs in Nigeria. The study revealed that financial inclusion plays an irreplaceable role in the growth of SMEs in Nigeria. Furthermore, SMEs have access to financial facilities and the level of customer acceptance of financial inclusion is high.

The study recommends that commercial banks and other financial institutions should make loans available to SMEs at lower rates so as to encourage them to increase their level of activities and in turn become more profitable. Also, affordable insurance services should be made available to SMEs to encourage them to insure their businesses against insurable losses. Furthermore, automated teller machines should be built especially in areas where access to them is difficult so as to ease withdrawal of money, enabling those SMEs carry out transactions more conveniently.

This study was carried out focusing on SMEs in Plateau State. Further studies can focus on the impact of financial inclusion on the growth of SMEs in other states in Nigeria especially those states with less technologically savvy individuals and/or less financial institutions.

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APPENDIX

Chi-Square Distribution Table

d.f.	.995	.99	.975	.95	.9	.1	.05	.025	.01
1	0.00	0.00	0.00	0.00	0.02	2.71	3.84	5.02	6.63
2	0.01	0.02	0.05	0.10	0.21	4.61	5.99	7.38	9.21
3	0.07	0.11	0.22	0.35	0.58	6.25	7.81	9.35	11.34
4	0.21	0.30	0.48	0.71	1.06	7.78	9.49	11.14	13.28
5	0.41	0.55	0.83	1.15	1.61	9.24	11.07	12.83	15.09
6	0.68	0.87	1.24	1.64	2.20	10.64	12.59	14.45	16.81
7	0.99	1.24	1.69	2.17	2.83	12.02	14.07	16.01	18.48
8	1.34	1.65	2.18	2.73	3.49	13.36	15.51	17.53	20.09
9	1.73	2.09	2.70	3.33	4.17	14.68	16.92	19.02	21.67
10	2.16	2.56	3.25	3.94	4.87	15.99	18.31	20.48	23.21
11	2.60	3.05	3.82	4.57	5.58	17.28	19.68	21.92	24.72
12	3.07	3.57	4.40	5.23	6.30	18.55	21.03	23.34	26.22
13	3.57	4.11	5.01	5.89	7.04	19.81	22.36	24.74	27.69
14	4.07	4.66	5.63	6.57	7.79	21.06	23.68	26.12	29.14
15	4.60	5.23	6.26	7.26	8.55	22.31	25.00	27.49	30.58
16	5.14	5.81	6.91	7.96	9.31	23.54	26.30	28.85	32.00
17	5.70	6.41	7.56	8.67	10.09	24.77	27.59	30.19	33.41
18	6.26	7.01	8.23	9.39	10.86	25.99	28.87	31.53	34.81
19	6.84	7.63	8.91	10.12	11.65	27.20	30.14	32.85	36.19
20	7.43	8.26	9.59	10.85	12.44	28.41	31.41	34.17	37.57
22	8.64	9.54	10.98	12.34	14.04	30.81	33.92	36.78	40.29
24	9.89	10.86	12.40	13.85	15.66	33.20	36.42	39.36	42.98
26	11.16	12.20	13.84	15.38	17.29	35.56	38.89	41.92	45.64
28	12.46	13.56	15.31	16.93	18.94	37.92	41.34	44.46	48.28
30	13.79	14.95	16.79	18.49	20.60	40.26	43.77	46.98	50.89
32	15.13	16.36	18.29	20.07	22.27	42.58	46.19	49.48	53.49
34	16.50	17.79	19.81	21.66	23.95	44.90	48.60	51.97	56.06
38	19.29	20.69	22.88	24.88	27.34	49.51	53.38	56.90	61.16
42	22.14	23.65	26.00	28.14	30.77	54.09	58.12	61.78	66.21
46	25.04	26.66	29.16	31.44	34.22	58.64	62.83	66.62	71.20
50	27.99	20.71	32.36	34.76	37.69	63.17	67.50	71.42	76.15
55	31.73	33.57	36.40	38.96	42.06	68.80	73.31	77.38	82.29
60	35.53	37.48	40.48	43.19	46.46	74.40	79.08	83.30	88.38
65	39.38	41.44	44.60	47.45	50.88	79.97	84.82	89.18	94.42
70	43.28	45.44	48.76	51.74	55.33	85.53	90.53	95.02	100.43
75	47.21	49.48	52.94	56.05	59.79	91.06	96.22	100.84	106.39
80	51.17	53.54	57.15	60.39	64.75	96.22	101.88	106.63	112.33
85	55.17	57.63	61.39	64.75	68.78	102.08	107.52	112.39	118.24
90	59.20	61.75	65.65	69.13	73.29	107.57	113.15	118.14	124.12
95	63.25	65.90	69.92	73.52	77.82	113.04	118.75	123.86	129.97
100	67.33	70.06	74.22	77.93	82.36	118.50	124.34	129.56	135.81