

Microfinance Banks Credit Administration and Entrepreneurship Development: Experience from Nigeria Small Business Owners.

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ABSTRACT

Entrepreneurship has been acknowledged as a catalyst for general economic wellbeing, skills acquisition, and employment generation. In Nigeria, microfinance banks (MFBs) are mandated by the regulator to provide credit facilities to entrepreneurs to enable them to develop their businesses successfully. This has not been quite so, as small businesses continue to fail. Issues surrounding the failures of small businesses, despite the increasing number of MFBs, are worthy of exploration. Thus, the study assesses the effect of MFBs' credit administration on entrepreneurship development (ED) in the Oyo State. Stratified sampling techniques were used to select three MFBs from senatorial districts of the state for the study. A structured questionnaire was administered to the three selected MFBs using five staff members, and 50 entrepreneurs from each of the MFBs were selected randomly. Data collected was analysed using descriptive statistics and inferential statistics, such as Pearson Product-Moment Correlation (PPMC) and regression analysis. The study concluded that MFB credit administration has a significant positive effect on entrepreneurship development. The study, therefore, recommended that stringent conditions attached to the collateral security to access credit from MFBs should be reviewed by stakeholders.

Key Words: : Microfinance credit facility, Business Performance, Microfinance bank, Entrepreneurship Development

INTRODUCTION

The concept of entrepreneurship forms a dynamic impetus and catalyst for general economic wellbeing, the acquisition of required skills, and the creation of employment. According to Ajibefun (2006), entrepreneurship was a product of the failings of the old and conventional educational system, which placed emphasis on schooling and white-collar jobs and had no regard for skill acquisition and wealth creation. Based on this, several nations in the world have instituted entrepreneurial support schemes and structures to fuel the development of this concept. Literature shows that no nation breaks away from unemployment and a high level of poverty without a push from the emerging field of entrepreneurship. The world economy, as it affects individual nations, sees entrepreneurship and small business owners as the key to the survival of any economy. It is seen as the engine room for economic growth and development. Wang (2013) stated that over 60% of China's total Gross Domestic Product (GDP) was because of the rise in small business activities. Babajide (2011) stated that micro, small, and medium enterprises (MSMEs) represent 87% of all firms operating in Nigeria. In countries such as Indonesia, Thailand, and India, MSMEs contribute about 40% of the GDP (International Finance Corporation, 2002). Small businesses are the backbone of economic development as they contribute to job creation, a reduction in income disparity, and the production of goods and services as a basis

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for skill acquisition. It serves as an engine room for technological innovation and development (Ofoegbu, Akanbi, and Joseph 2013).

Past studies (Akande 2012) revealed that Nigeria has many small businesses that employ a large percentage of the working population both in rural and urban areas, most of which are mostly engaged by women who no longer stay home as full-time housewives. Evidence from literature reveals that small businesses contribute to better living standards, encourage local capital formation, and achieve a high level of productivity (Olowe, Moradeyo, and Babalola, 2013). The necessity of entrepreneurial development cannot be undermined in Nigeria; the contributions are quite obvious and visible in the economic transformations. This has been evidenced by the growing number of entrepreneurs specializing in the conduct of small businesses. Small and medium-scale enterprises have greatly contributed to the creation of jobs, innovation, and economic growth, which has been given global acknowledgement and recognition. Akande and Ojokuku (2008)

The Nigerian government realized the relevance of entrepreneurs in small and medium businesses toward economic development and established an agency in 2003 known as the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) to promote and coordinate the growth of entrepreneurs. However, the critical issue that limits entrepreneurs' development in the small and medium business section is financing. ADB (2012) referred to Schiffer and Weder (2001) that the ability to generate required finance is a greater obstacle for small businesses than for larger firms, especially in developing countries. In the Nigerian environment, Olowe, Moradeyo, and Babalola (2013) stated that access to funds limits small businesses' ability to muster the required collateral to access credit facilities. In essence, the bottlenecks created by the collateral demanded by commercial banks have an adverse effect on entrepreneurial development.

STATEMENT OF PROBLEM

The limited access to financing from conventional deposit money banks was seen as a setback to the entrepreneurs in the small business section. Despite the good features of microfinance and its existence, the great majority of small business owners' success in Nigeria is uncertain due to capital inadequacy. In recent times, financial institutions have undergone some structural transformation in most developing countries, including Nigeria, and their efforts towards promoting support for entrepreneurship need to be more explored. In Nigeria, MFBs are mandated by the regulator to provide credit facilities to entrepreneurs to develop their businesses and succeed. This has not been quite so, as small businesses continue to fail. Issues surrounding the failures of small businesses, despite the increasing number of MFBs, have not been adequately investigated. The report on the related studies in Nigeria shows diverse results and, in some instances, contradictory or mixed results. Babajide (2011) opined that microfinance does not engender the growth of micro and small enterprises. Whereas, Akande and Yinus (2015) assessed the influence of microfinance banks on entrepreneurship development in Nigeria and found that microfinance banks' efficiency has a positive influence on entrepreneurship development. The identified contradictions in existing results of studies are evidence that further research work is needed to provide more information for the benefit of business owners and policymakers. Thus, this study is set to assess the determinant factors of MFB Credit Administration and its effect on entrepreneurship development in Oyo State, Nigeria.

Research Hypotheses

Two hypotheses were formulated for this study and stated in the null form as follows:

Ho1: There is no significant difference in determinant factors of MFB credit administration to entrepreneurs in Oyo State.

Ho2: The MFB credit administration has no significant effect on entrepreneurship development.

LITERATURE REVIEW AND CONCEPTUAL UNDERPINNING

Entrepreneurship Development Concept

Entrepreneurship deals with the process through which an individual or entity identifies opportunities, allocates resources, and create value. This creation of value is often through the identification of unmet needs or the identification of opportunities for change. It is the act of being an entrepreneur who is seen as "one who undertakes innovations with finance and business acumen to transform innovations into economic goods. Hence, Entrepreneurs perceive "problems" as "opportunities", and then take action to identify the solutions to those problems and the customers who will pay to have those problems solved (Okafor, 2005). More so, entrepreneurial success is simply a function of the ability of an entrepreneur to see opportunities in the marketplace, initiate changes (or take advantage of change), and create value through solutions. Entrepreneurship development focuses more on progressive potential innovation.

Small Business Enterprises in Nigeria

Small-scale industry orientation is part and parcel of Nigeria. Evidence abounds in our respective communities of what successes our great grandparents made of their respective trading concerns, yam barns, iron smelting, farming, cottage industries, and the likes. So the secret behind the success of a self-reliant strategy does not lie in any particular political philosophy, so much as in the people's attitude to enterprise and in the way by which the right incentive is adequate to make risk worth taking are provided. Economic history is well stocked with enough insights into the humble beginnings of present-day grand corporations. Back home in Nigeria, the respective government policies accorded and gave priority to the country's small-scale enterprises. In 2001, the government intervention toward enhancement of the capacity of SMEs through direct policy gives an avenue to the establishment of more SMEs, promotion of technological development institutions, credit lending institutions, and the provisioning of infrastructures such as industrial estate, nationalization of foreign firms and provision of incentives and subsidies for the promotion of small business companies (Alawe, 2004). The establishment of anti-corruption bodies such as the Economic and Financial Crime Commission (EFCC) and Independent Corrupt Practices Commission (ICPC), investment in power generation, road maintenance, and construction, and enactment of pension funds were additional efforts geared towards improving the SMEs sector. (Onugu, 2005).

In both developed and developing countries, the traditional sector has served and continues to serve as the springboard for launching into a vibrant modern sector. Another economic role of the SMEs is their ability to mobilize financial resources, which would otherwise be idle or untapped by the formal financial sector (Iornem 2000). It is pertinent to highlight the contributions of SMEs to the economics of some countries and also that of Nigeria.

Concept of Microfinance Banks

According to CBN, microfinance is a tool used to create access for the economically active poor to financial services at a sustainably affordable price. Microfinance renders financial and non-Financial services to the poor who are traditionally not served by conventional financial institutions. Accessing financial services by the poor enables them to have control over factors of production, be more self-reliant, generate employment, enhance household income, and create wealth. There are certain features that make microfinance differ from other financial sectors these include: short loans advanced, no asset-based collateral, and simplicity of the operation. The Progress of microfinance institutions over the last few decades has shown that microfinance is a major stimulus for combating poverty. Therefore, microfinance as an approach to economic development should target small and medium business owners (Entrepreneurs) given its multiplier effect on production and marginal propensity to consume. Access to credit by this group of people accelerates their income and influences the economy of the nation.

Concept of Credit Facilities

According to Alshwahdi (2003), Credit is the confidence of the bank to its customer to give him a certain amount, to be used for a particular purpose for a certain period and payment is made under a specific condition, and provide a guarantee for the bank to recover the loan. Again, credit is a contractual agreement in which a borrower receives something of value now and agrees to repay the lender on a specific date in the future, generally, with an interest (Onwuka, 2014). Evidence from the literature shows that adequate credit aids entrepreneurship performance (Peter, 2004; Kuzilwa, 2005). Arising from the facts stated above, microcredit and its impact on the performance of entrepreneurs cannot be underestimated (Akande, 2012). Evidence from literature (Neumann, 2020; Duru, 2012) revealed the importance of finance toward entrepreneurship development as a driven mechanism for economic growth. The extent of which can be well explored by the stakeholders needs proper establishment.

Empirical Review

Alalade, Amusa, and Adekunle (2013) conducted research work on "Microfinance Bank as a Catalyst for entrepreneurship improvement in Nigeria from the perspective of entrepreneurs Ogun State" to assess the relationship and casualty between Microfinance bank operation and entrepreneurship development in Ogun State. The finding of the research also indicated that most entrepreneurs do not have access to loans and advances in Microfinance banks because of a lack of collateral. He stated further that the majority of small business owners rely on personal savings and financial assistance from families and friends to fund their businesses. The study advised the government to create avenues and awareness for entrepreneurs on how they could benefit from loans from Microfinance banks. Babajide (2012) examines the effect of Microfinancing on Micro and Small Enterprises Growth in Nigeria. The main objective of the study was to examine the effect of loan administration practices on small business growth criteria. The study used panel data and multiple regression analyses to interpret data. The survey was conducted on 502 randomly selected businesses financed by Microfinance banks. The research work found out that access to Microfinance does not affect the growth of SMEs in Nigeria. Akande and Yinus (2015) assessed Microfinance banks' impact on entrepreneurship development in Nigeria. A survey design was employed. Finding reveals that the effectiveness of Microfinance bank positively influences entrepreneurship development.

Perspective of Current study on Microfinance Banks Credit Administration and Entrepreneurship Development

Having looked at different literature on the related study, credit accessibility appears to have a significant influence on entrepreneurs' activities, which serve as facilitation toward entrepreneurship development. Based on the review, the most related study focused on the effect of microfinance on business performance and poverty reduction in Nigeria. Whereas this study set to make an expression of the perception of entrepreneurs (small business owners) toward microfinance credit administration and its effect on entrepreneurship development. The construct of this study is based on credit access and development theory, financial intermediation theory, and finance-led growth theory. Credit access and development theory were embraced because the financial institutions are willing to lend but could not control the actions of the borrowers, it will formulate the terms of loan contracts in a way to induce and attract low-risk borrowers. The adoption of financial intermediation theory is based on the fact that the basic reason for the existence of MFBs is to perform the role of financial intermediary between those that need the financial resources to grow their ventures and those who do not have an immediate need for their fund but rather safe it in the custody of MFB. More so finance-led growth theory was embraced on the fact that the activities of all financial institutions serve as a useful tool for increasing the productive capacity of the economy.

METHODOLOGY

The Sequential Transformative design method was employed. Primary data was gathered through the use of the questionnaire, and secondary data was gathered through the report of the selected microfinance bank in Oyo state, Nigeria. The population of the study comprises all aggregated registered entrepreneurs who are active micro and small business operators in Oyo State. These people had, at one time or the other, benefited from the loan facility and other business support services from the selected microfinance bank in Oyo state. Three (3) microfinance banks were selected purposefully across the regions using stratified random sampling. The purposeful choice of these three banks is a result of their active involvement in the disbursement of micro facilities to promote entrepreneurship. Samples of MFBs officials were drawn through the simple random sampling procedure from each stratum. A total of 165 questionnaires were administered to all the sampled respondents (15 officials and 150 beneficiaries). Data collected were analysed with the aid of descriptive analysis and inferential statistics. Descriptive analysis such as tabulations, charts, and mean rankings were used to summarize the determinant factors influencing ED and MFB credit administration variables such as Microfinance Bank Loan Disbursement (MLD), Accessibility of Microfinance Bank Loans (AMBL), Efficient Service Delivery (ESD), Awareness of Available Services (AAS), Moderate Interest Charge (MIC), and Collateral Security (CS). Inferential statistics like Pearson Product Moment Correlation (PPMC) were used to determine the relationship between MFB credit administration and ED, while Ordinary Least Square (OLS) regression was used to determine how MFB credit administration influenced ED at a 95% confidence level.

Result and Discussion

Analysis of Determinant Factors Influencing Entrepreneurship Development

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
MLD	150	1	5	4.21	.102	1.251
AMBL	150	1	5	3.75	.087	1.068
ESD	150	1	5	3.87	.113	1.389
AAS	150	1	5	3.67	.086	1.052
MIC	150	1	5	3.73	.112	1.369
CS	149	1	5	1.81	.090	1.095
Valid N (listwise)	149					

Source: Researcher's Compilation 2021

Microfinance Loan Disbursement

Respondents were required to indicate their level of agreement with the disbursement of Microfinance Loan on entrepreneurship development in Oyo State, Nigeria. The results show that the majority of the respondents agreed that microfinance loan disbursement had helped microenterprises venturing into business (4.21) to a great extent, as presented in table 1.

Accessibility of Microfinance Bank Loans

Result (Means of 3.75 and standard deviations of between 1.068) revealed that the majority of the respondents agreed that they have easy access to Microfinance bank loans. The study findings, therefore, revealed that the majority of the respondents agreed that they have easy access to Microfinance bank loans.

Efficient Service Delivery

Respondents were required to indicate their level of agreement with the efficiency of various Microfinance Service Delivery towards entrepreneurship development in Oyo State. Means of 3.87 and standard deviations of between 1.389 were registered. The study findings, therefore, revealed that the majority of the respondents are satisfied with the services that microfinance banks provided to entrepreneurs. Equally, the research findings revealed that the majority of the respondents believed that microfinance service delivery had helped entrepreneurs with appropriate remedies for transaction problems.

Awareness of Available Services

Respondents were required to indicate their level of agreement with the awareness of available services of microfinance by entrepreneurs in Oyo State. Means of 3.67 and standard deviations of 1.052 were registered. The study findings, therefore, revealed that the majority of the respondents agreed that entrepreneurs are aware of the available services of microfinance banks, which had helped entrepreneurs to have access to different types of services.

Moderate Interest Charge

Respondents were required to indicate their level of agreement with interest charges by microfinance banks on loans and other services rendered to entrepreneurs. Means of 3.73 and standard deviations of between 1.369 were registered. The study findings, therefore, revealed that the majority of the respondents agreed that moderate interest charged by microfinance banks had provided entrepreneurs with the opportunity to borrow loans. The findings are as presented in row 5 Table 1.

Collateral Security

Respondents were required to indicate their level of agreement as to whether the Collateral Security requirements of MFB to secure loans are achievable by entrepreneurs. Findings revealed that the majority of the respondents disagreed that collateral demanded by microfinance banks had helped entrepreneurs to have access to capital for the expansion of their businesses.

From the above descriptive statistics, it is revealed that all identified influencing variables such as MLD, AMBL, ESD, AAS, MIC, and CS have a mean of 4.21, 3.75, 3.87, 3.67, 3.78, and 1.81, respectively. Hence, we accept the alternative hypothesis that there is a significant difference in the determinant factors of MFB credit administration on entrepreneurship development.

Analysis of Correlation between Microfinance Bank Credit Administration and Entrepreneurship Development

Table 2: Correlation Analysis

		ED	MLD	AMBL	ESD	AAS	MIC	CS
ED	Pearson Correlation	1	.856**	.867**	.835**	.844**	.885**	.661**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	150	150	150	150	150	150	149
MLD	Pearson Correlation	.856**	1	.899**	.924**	.895**	.919**	.468**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	150	150	150	150	150	150	149
AMBL	Pearson Correlation	.867**	.899**	1	.869**	.961**	.910**	.594**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	150	150	150	150	150	150	149

ESD	Pearson Correlation	.835**	.924**	.869**	1	.884**	.941**	.608**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	150	150	150	150	150	150	149
AAS	Pearson Correlation	.844**	.895**	.961**	.884**	1	.917**	.601**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	150	150	150	150	150	150	149
MIC	Pearson Correlation	.885**	.919**	.910**	.941**	.917**	1	.644**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	150	150	150	150	150	150	149
CS	Pearson Correlation	.661**	.468**	.594**	.608**	.601**	.644**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	149	149	149	149	149	149	149

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Researcher's Compilation 2021

The results from Table 2 show the absolute value of the Pearson correlation, which indicates the strength with the absolute value showing the weakness or stronger relationship or strength of the variables. However, the absolute value of the correlation between Entrepreneurship Development (ED) and Microfinance Banks Loan Disbursement (MLD) is 0.856, with a significant value of 0.000 which indicates that the two variables are positively and significantly correlated. The findings reveal there is a significant relationship between microfinance bank loan disbursement and entrepreneurship development in Oyo State. Also, the result showed a positive correlation between Entrepreneurship Development (ED) and Accessibility of Microfinance Banks Loans (AMBL) with an absolute value of 0.867 and a significant value of 0.000 respectively. This is an indication of a positive significant relationship between entrepreneurship development and microfinance banks' loan accessibility. Efficient service delivery (ESD) by microfinance banks, Awareness of Available Services (AAS), Moderate Interest Charge (MIC), and Collateral Security (CS) also have a positive significant correlation with entrepreneurship development with an absolute value of 0.835, 0.844, 0.885, 0.661 and 0.000 significant value respectively. Therefore, there is a significant relationship between microfinance bank credit administration and entrepreneurship development in Oyo State.

Assessment of Microfinance Bank Credit Administration Influence on Entrepreneurship Development

Table 3: Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.924 ^a	.853	.846	.338

a. Predictors: (Constant), MLD, AMBL, ESD, AAS, MIC, CS

Source: Researcher's Computation 2021

Table 3a: Regression ANOVA

Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	93.371	7	13.339	116.877	.000 ^a
Residual	16.092	141	114		
Total	109.463	148			

Source: Researcher's Compilation 2021

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.839	.117		15.718	.000
	MLD	.473	.100	.587	4.737	.000
	AMBL	.392	.076	.649	5.169	.000
	ESD	-.051	.071	-.082	-.718	.474
	AAS	-.068	.109	-.083	-.628	.531
	MIC	.054	.106	.086	.508	.612
	CS	-.099	.055	-.125	-1.805	.073
a. Dependent Variable: ED						

Source: Researcher's Compilation 2021

Furthermore, based on an analysis conducted to examine how the MFB Credit Administration influences entrepreneurship development, the model constant gives a positive value of 1.839 as the value for the intercept of the model is significant at 1% and 5% levels as the prob. value is 0.00. Furthermore, the coefficients of Microfinance Banks Loan Disbursement (MLD), Accessibility of Microfinance Bank Loan (AMBL) and Moderate Interest Charged (MIC) by microfinance banks are 0.587, 0.649, and 0.086 respectively, as presented in Table 3b. This implies that MLD, AMBL, and MIC have a positive effect on entrepreneurship development in Oyo State. They are also statistically significant at 5% level as their probability values (0.00) are less than 0.05 except for MIC which has probability values of 0.612.

Due to the overall results, all formulated null hypotheses are hereby rejected and the alternative hypothesis is accepted that there is a significant relationship between MFB credit administration and entrepreneurship development and MFB credit administration variables like (MLD, AMBL, and MIC), positively influence entrepreneurship development

DISCUSSION OF FINDINGS

The result of the analysis revealed that specific factors of credit administration in microfinance, such as accessibility to microfinance bank loans and moderate interest charges, positively influenced entrepreneurial development. The result agreed with the findings of Nahamya, Ajanga, Omeke, Nabinyama, and Tumwine (2013) conducted in Uganda, which stated that microfinance institutions had a significant impact in linking SMEs and poor people to sources of credit and contributed to their growth. Findings from the study reveal that there is a significant relationship between MFB credit administration variables like Microfinance Loan Disbursement (MFB LD), Accessibility of Microfinance Banks' Loans (AMFBL), Efficient Service Delivery (ESD) by microfinance banks, awareness of available services (AAS), Moderate Interest Charge (MIC), Collateral Security (CS), and Entrepreneurship Development.

The result is corroborated by the work of Sule (2018), which revealed that there exists a relationship between MFB and small and medium-scale enterprises and that, with a favourable relationship between them, there will be tremendous development. The analysis revealed that MFB credit administration variables, such as microfinance loan disbursement and accessibility to microfinance bank loans, are significantly related to entrepreneurship development and positively influence it. This finding is consistent with the findings of Imoisi (2014), Boateng, Boateng, and Bampoe (2015), and Neumann (2020) on the determinants of entrepreneurial development and their impact on a nation's economic growth. This study contributes to the body of knowledge through the formation of the basis for further research in the areas of microcredit delivery and entrepreneurship development in Nigeria and other developing nations. It will also serve as a basis for appreciating the challenges entrepreneurs face in gaining access to the facility to reduce the bottlenecks.

CONCLUSION AND RECOMMENDATIONS

Based on the results of the tested hypotheses, the study concluded that there is a correlation between MFBs' credit administration and entrepreneurial development. It was further established that MFB credit administration variables, such as microfinance loan disbursement and accessibility to microfinance bank loans, are significantly related to entrepreneurship development and positively influence it. Given the above finding, the following recommendation is made:

- i. Microfinance banks should reduce the stringent conditions attached to collateral security.
- ii. Microfinance banks should carry out continuous awareness programs on all services available through the MFBs, as we believe this will significantly reduce the scepticism of entrepreneurs towards the patronage of MFB services.

The implication of the Study

- i. It is expected to form a basis for policy formation toward promoting entrepreneurship development.
- ii. It will also serve as a guide and provide insight for future research work on the related field for academics and policy makers who are willing to improve on it

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