

Growth and Development of Entrepreneurship in Nigeria: An Investigation of Microfinance from the Rural Settings

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Abstract

This study focused on the significance of microfinance to growth and development of entrepreneurship in rural settings of Nigeria. The study determined the role of microfinance on the economic development of the rural areas of Nigeria. For these purposes, survey research was explored, using well structured questionnaires. The universe of the study (80 respondents) consisted of 55 selected SMEs and 25 will-be entrepreneurs in some rural areas of Nigeria, particularly, Kogi State; and the sample size (67) was determined using Taro Yamane sampling method. Bowler's proportional allocation method was further employed to ensure objective questionnaires distribution process. This study analyzed the data collected in tables with percentage method, and used Chi-Square for hypotheses testing. Findings revealed that microfinance is significant to the growth and development of entrepreneurship, and equally, economic development in the rural settlements of Nigeria. It was concluded that small scale agricultural practice and micro-small scale enterprises are developing in the rural settlements. This makes microfinance significant to the growth and development of entrepreneurship, and equally the economic development in the rural settings of Nigeria. The study therefore recommends that the government should design and implement policies and programmes that are capable of serving as road map for effective and efficient microfinance services in the rural settlements of Nigeria, and that entrepreneurs should carefully manage microfinance facilities to combat peculiar challenges facing their entrepreneurial activities and economic development.

Keywords: Rural Entrepreneurs, Microfinance, Economic Development, Financial Products, Small Scale Enterprises

1. Introduction

Over the years, efforts have been made to revive the Nigerian economy through entrepreneurship development. In Nigeria according to Olawepo (2002), the formal financial system provides services to about 35% of the economically active population while the remaining 65% are excluded from access to financial services, and these 65% are often served by the informal financial sector, through Non-Governmental Organization (NGO) - microfinance institutions, Moneylenders, friends, relatives, and credit unions. Way back the memory lane, Nigerian government established several program whose primary purpose premises on the channeling of financial services in the rural region. Nyor et al. (2013) expressed that among such programs were the Rural Banking Program, sector allocation of credits, a concessionary interest rate, and the Agricultural Credit Guarantee Scheme (ACGS), and other institutional arrangements were the establishment of the Nigerian Agricultural and Co-operative Bank Limited (NACB), the National Directorate of Employment (NDE), the Nigerian Agricultural Insurance Corporation (NAIC), the Peoples Bank of Nigeria (PBN), the Community Banks (CBs), and the Family Economic Advancement Program (FEAP). These are evident as strategy to facilitating economic development through provision of microfinance service for entrepreneurship development objective in Nigeria.

Nyor et al. (2013) believed that microfinance services, particularly, those sponsored by government, have adopted the traditional supply-led, subsidized credit approach mainly directed to the agricultural sector and non-

farm activities, such as trading, tailoring, weaving, blacksmithing, agro-processing and transportation. This thus implies that microfinance is a well structured service towards not only empowerment of the rural entrepreneurs, but also on the basis of sustainability of the rural economy. Adolphus and Henry (2014) asserted that the provision of a wide range of these microfinance services to the rural setting on a sustainable basis, has proved to be immensely valuable. Realistically, it will be agreed that the primacy of microfinance services is to intercept financial requirement for growing an existing business or starting a business from the scratch, particularly at the rural region. Logically therefore, microfinance services are structured towards encouraging rural entrepreneurship and alleviating poverty. In alignment with this, Adebisi (2011) stressed that microfinance banking enhances the capacity of the poor through the provision of microfinance services to enable them engage in economic activities and be more self-reliant, increase employment opportunities, enhance household income and create wealth. Microfinance has continued to assume an increasing importance because of its intrinsic potentials to enable the poor and the low income groups to engage in profitable economic activities, generate employment, achieve improved income and eradicate poverty (Olukotun and Amana, 2009).

1.1 Objective of the Study

The main objective of this study is to investigate the significance of microfinance to growth and development of entrepreneurship in rural settings of Nigeria. The specific objective of the study is to determine the role of microfinance on the economic development of the rural areas of Nigeria.

1.2 Hypotheses of the Study

Hypothesis I

H₀: Microfinance is not significant to the growth and development of entrepreneurship in rural settings of Nigeria.

H₁: Microfinance is significant to the growth and development of entrepreneurship in rural settings of Nigeria.

Hypothesis II

H₀: Microfinance has significant role on the economic development of the rural areas of Nigeria.

H₁: Microfinance has no significant role on the economic development of the rural areas of Nigeria.

2. Review Of Relevant Literatures

2.1 Concept of Microfinance

According to Central Bank of Nigeria (2005), microfinance is the provision of a broad range of financial services such as deposits, loans, payment services, money transfers, and insurance to poor and low income households and their micro enterprises. Conroy (2003) purported that microfinance is the delivery of financial services to poor and low income households with limited access to formal financial institutions. In a more comprehensive style, Ehigiamusoe (2005) stressed that microfinance refers to “flexible processes and structures by which financial services are delivered to owners of enterprise on a sustainable basis”. Rolando (2010) added that microfinance is an excellent way of assisting entrepreneurs. Entrepreneurs are relieved of financial burdens through liquidity for maintenance, survival or expansion of entrepreneurial activities at a low cost.

Microfinance services are provided from three types of sources; formal institutions, such as rural banks and cooperative; semi-formal institutions such as non-governmental organizations; and informal sources such as money lenders and shopkeepers. Microfinance recognizes the peculiar challenges of micro enterprises and of their owners. It recognizes the inability of the poor to provide tangible collateral and therefore promotes collateral substitution.

According to Central Bank of Nigeria (2005), three features distinguish microfinance from other formal financial products. These are: (i) the smallness of loans advanced and or savings collected, (ii) the absence of asset-based collateral, and (iii) simplicity of operations.

2.2 *Micro-Finance and Entrepreneurial Focus in Nigeria*

It is observed that the importance of finance in any economy, either developed or developing, cannot be overstated. Microfinance is viewed as the driver of the economic activities in the modern day society. For instance, economic frustration is bound to appear on the disappearance of adequate microfinance service in any country. Lack of finance according to Andrede (1973) leads to economic frustration and retards growth. Invariably, lack of finance has remained a big backdrop for rural agricultural communities and amongst micro and small-scale enterprises. This is because the rural settlements are heavily under-banked and even in urban centers, the micro and small scale enterprises have limited access to bank credit facilities.

Microfinance lending in Nigeria has not been positive as shown in the formal model approach examined by Arogundade (2010). According to Oni (2012), the capacity to build growth capital is dependent on 'whom you know', particularly put as your 'technical know who'. This is basically one of the all wrongs crashing gradually the collective effort towards building a better economy for the nation from the angle of rural settlements. Rural settlements in Nigeria are in no doubt 'economic quagmire' and need sharp intervention to promote the potentials of entrepreneurship for rural economic growth via microfinance.

In Nigeria, it is quite unfortunate that the mobilization for economic independence of the rural settlers have often been a failure. This is failure is subject to implied or symbolic discrimination of rural from urban which is evident from colossal concentration and utilization of economic wealth in Nigeria. It has not occurred that the objective of building a nation can only be realistic and achievable only when the economy of Nigeria is holistically viewed as a system. Therefore, more attention is demanded to promote microfinance services at the rural settlements, such that entrepreneurship development can be enhanced and towed into a vibrant systemic economy at the long run.

2.3 *Role of Microfinance Bank as Financial Service Provider*

Though, the interest rate charged by the microfinance banks is low compared to other commercial banks in Nigeria, but their actual performance is an issue of concern. Many factors (such as poor incompetent and fraudulent management practices, incompetent staff, bad debts, low customers' patronage, problem of near absence of basic infrastructures, the lack of banking culture) are attributable to the performance gap of the microfinance Banks in the rural areas.

However, Adebisi (2011) enumerated some roles played by microfinance banks in the growth and development of entrepreneurship in Nigeria as follows:

- i. The microfinance banks made financial services accessible to a large segment of the potentially productive population of entrepreneurs.
- ii. Microfinance banks promote synergy and mainstreaming of the informal subsector into the national financial system.
- iii. The microfinance banks have enhanced service delivery to micro, small and medium entrepreneurs.
- iv. The microfinance banks have practically contributed to rural transformation.
- v. They have promoted linkage programmes between universal/development banks and other specialized institutions.
- vi. They have mobilized savings and promoted the banking culture among low income groups.

3. Research Methodology

In the light of this study, survey research method was used. Data were collected through a well structured questionnaire. The questionnaire was structured into section **A** and **B**. Section **A** was on respondents' bio-data while, section **B**, was on respondents perception of regarding the subject matter. The universe of the study (80 respondents) consists of 55 selected SMEs and 25 will-be entrepreneurs in some rural areas of Nigeria, particularly, Kogi State. The sample size of this study (67) was determined using Taro Yamane sampling method as demonstrated below:

$$n = \frac{N}{1 + N(e)^2} \quad \text{where } n = \text{sample size; } N = \text{population of the study; } e = \text{error estimated at 5\% (0.05).}$$

$$n = \frac{80}{1 + 80(0.05)^2} = \frac{80}{1 + 80(0.0025)} = \frac{80}{1 + 0.2} = \frac{80}{1.2} = 67 \text{ approx.}$$

To ensure an objective questionnaires distribution process, Bowler's proportional allocation formula was

adopted. $n_1 = \frac{n(n_1)}{N}$ where n = overall sample size; n_1 = population of each area; and N = Total population

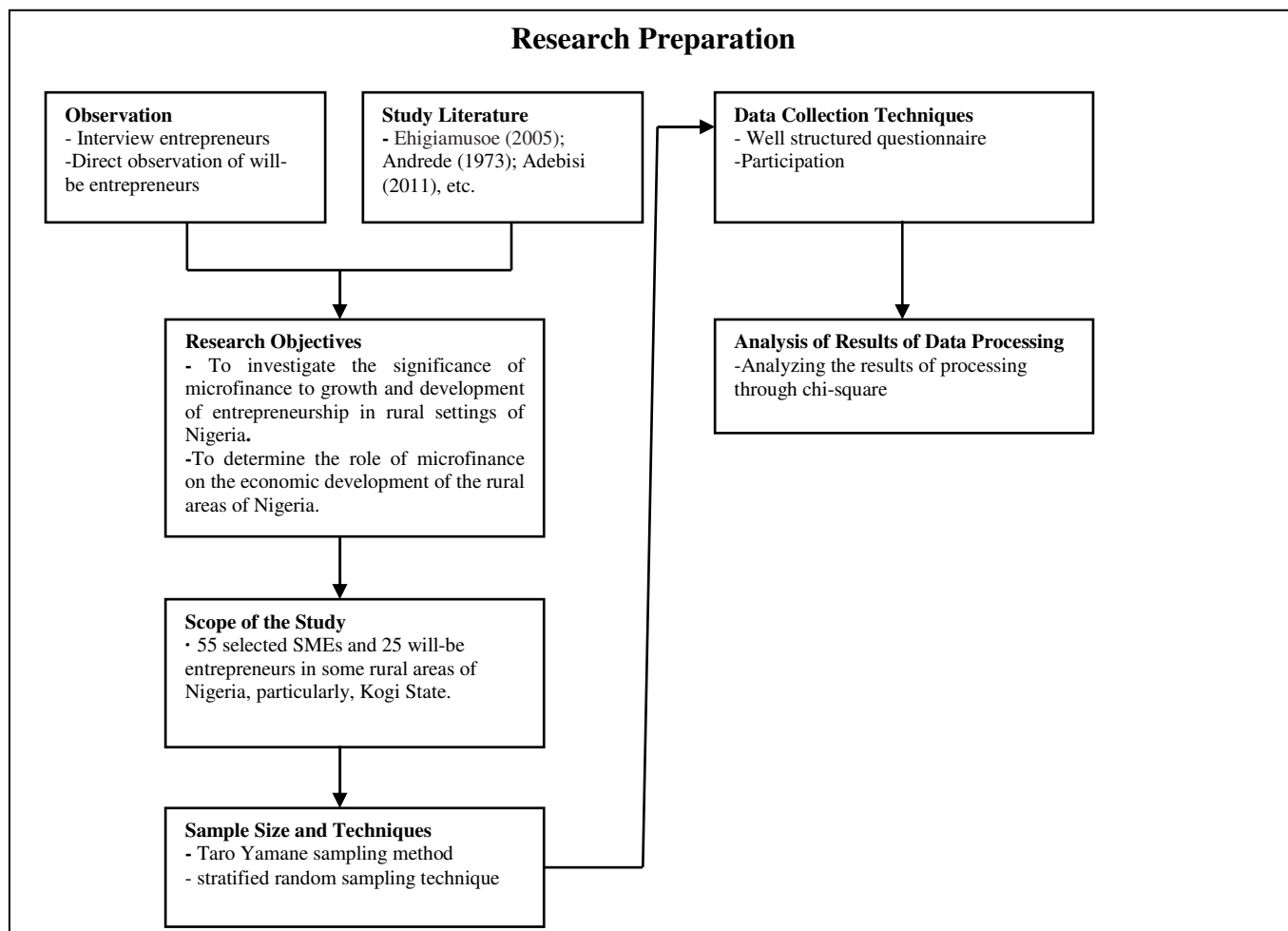
$$n_1 = \text{Will-be entrepreneurs} = \frac{67(25)}{80} = 21; \quad n_2 = \text{Entrepreneurs} = \frac{67(55)}{80} =$$

Table I: Distribution of Sample

S/N	Description	Portion
n_1	Will-be entrepreneurs	21
n_2	Entrepreneurs	46

Source: Field Survey, 2014

However, the study adopted stratified random sampling technique which entails grouping respondents into strata on the basis of common characteristics. Furthermore, simple random sampling technique was then applied to select the required sample size. All data collected were analyzed using statistical tools such as percentages and chi-square.



4. Data Presentation, Analysis And Discussion Of Findings

4.1 Result and Discussion

Table II: Questionnaire Administration

Questionnaire	Frequency			Percentage
	Will-be Entrepreneurs	Entrepreneurs	Total	
Administered	21	46	67	100
Returned	21	37	58	86.6
Unreturned	-	9	9	13.4

Source: Field Survey, 2014

The table II above reveals that 67 questionnaires (100%) were administered; 58 questionnaires (86.6%) were returned; and 9 questionnaires (13.4%) were not returned. The study is based on the analysis of the total number of the questionnaires recovered.

Table III: Microfinance Beneficiaries' Gender

Gender	Frequency			Percentage
	Will-be Entrepreneurs	Entrepreneurs	Total	
Male	12	16	28	48.3
Female	9	21	30	51.7
Total	21	37	58	100

Source: Field Survey, 2014

From table III above showing the microfinance beneficiaries' gender, it is observed that 28 respondents (48.3%) were male microfinance beneficiaries; and 30 respondents (51.7%) were female microfinance beneficiaries. This means that the number of the study's female microfinance beneficiaries is more than that of the male. This may occur as a result of the availability of funds at the rural areas or the recent economic recession which has hindered the ability of the people to save or entrepreneurship necessity as observed in Nigeria today. This study refutes the finding of Kasali, Ahmad, and Lim (2015) that states that about 51% of microfinance loan beneficiaries are males while almost 49% are females. Findings of The present study also disagree with the finding of Agbaeze and Onwuka (2014) that males beneficiaries of microfinance are more than the females. The finding of Luyirika (2010) explains that the women, being the main actors in microfinance could be as a result of the fact that they are very sympathetic to the welfare of their household members, and therefore, try as much as possible to get involved in activities that would enable them earn income that could assist them to buy the daily necessities as well as social services such as health, education and land.

Table IV: Respondents' Marital Status

Marital status	Frequency			Percentage
	Will-be Entrepreneurs	Entrepreneurs	Total	
Single	8	3	11	19.0
Married	11	3	14	24.1
Divorce	2	21	23	39.7
Widow(er)	-	10	10	17.2
Total	21	37	58	100

Source: Field Survey, 2014

The table IV above depicts that 11 respondents (19.0%) were single; 14 respondents (24.1%) were married; 23 respondents (39.7%) were divorce; and 10 respondents (17.2%) were widower(er). The finding of Luyirika (2010) regard marital status informs the study of the variation among nations. Luyirika's result shows that majority of the respondents for the 2010 survey were either legally or traditionally married. This is against the finding of this present study that found majority of microfinance beneficiaries as divorcees.

Table V: Respondents' Qualifications

Qualification	Frequency			Percentage
	Will-be Entrepreneurs	Entrepreneurs	Total	
SSCE	-	15	15	25.9
OND/NCE	14	12	26	44.8
B.Sc/HND	5	7	12	20.7
MBA/ M.Sc	2	3	5	8.6
Others	-	-	-	-
Total	21	37	58	100

Source: Field Survey, 2014

The table V above shows that 15 respondents (25.9%) were holders of SSCE; 26 respondents (44.8%) were holders of OND/NCE; 12 respondents (20.7%) were holders of B.Sc/HND; 5 respondents (8.6%) were holders of M.Sc/MBA; and no respondents held other certificates. This finding concurs with Kasali *et al.* (2015) which proves that:

Those with no formal education, those with primary education, those who attended High School, Graduates of National Diploma and those who are degree holders. Majority of the respondents have obtained education in one form or the other; about 14% of the total

respondents reported no formal education. The proportion of no formal education for the microfinance loan beneficiaries is 12.5%, lower than that for the non-beneficiaries (15.4%). About 87.5% of the microfinance loan beneficiaries and 84.6% of non-beneficiaries have acquired primary education or more (including High School, National Diploma and Higher Diploma/University degree). Moreover, the proportion of microfinance loan beneficiaries with post High School education (Diploma and Degree) is higher than that of non-beneficiaries (38.7% against 30.9%).

The present study refutes the finding of Agbaeze and Onwuka (2014) that the highest level of education attained by rural household heads is secondary school education with majority of them having various levels of formal education attainment. However, Agbaeze and Onwuka (2014)'s result shows that majority of the respondents have one form of formal education or the other and this has implication on their understanding of credit availability, access and impact on their livelihood.

Table VI: Responses based on the significance of microfinance to growth and development of entrepreneurship in rural settings of Nigeria

Responses	Frequency			Percentage
	Will-be Entrepreneurs	Entrepreneurs	Total	
Yes	21	22	43	74.1
No	-	4	4	6.9
Not sure	-	11	11	19.0
Total	21	37	58	100

Source: Field Survey, 2014

From the table VI above, it is observed that 43 respondents (74.1%) opined that microfinance is significant to growth and development of entrepreneurship in rural settings of Nigeria; 4 respondents (6.9%) did not agree that microfinance is significant to growth and development of entrepreneurship in rural settings of Nigeria; and 11 respondents (19.0%) were not certain as to whether microfinance is significant to growth and development of entrepreneurship in rural settings of Nigeria or not.

Table VII: Responses based on the role of microfinance services on the economic development of the rural areas of Nigeria

Response	Frequency			Percentage
	Will-be Entrepreneurs	Entrepreneurs	Total	
Low	2	6	8	13.8
Very Low	-	6	6	10.3
High	5	10	15	25.9
Very High	14	15	29	50.0
Total	21	37	58	100

Source: Field Survey, 2014

The table VII above shows that 8 respondents (13.8%) opined that the role of microfinance services on the economic development of the rural areas of Nigeria is low; 6 respondents (10.3%) opined that the role of microfinance services on the economic development of the rural areas of Nigeria is very low; 15 respondents (25.9) opined that the role of microfinance services on the economic development of the rural areas of Nigeria is high; and 29 respondents (50.0%) opined that the role of microfinance services on the economic development of the rural areas of Nigeria is very high.

4.2 Test of Hypotheses

Hypothesis I

Table VIII: The Expected Frequencies (From Table VI)

Responses	Frequency			Percentage
	Will-be Entrepreneurs	Entrepreneurs	Total	
Yes	15.57	27.43	43	74.1
No	1.45	2.55	4	6.9
Not sure	3.98	7.02	11	19.0
Total	21	37	58	100

Source: Field Survey, 2014

Table IX: Calculation of Chi-Square

F_o	F_e	$F_o - F_e$	$(F_o - F_e)^2$	$\frac{(F_o - F_e)^2}{F_e}$
21	15.43	5.43	29.4849	1.894
0	1.45	-1.45	2.1025	1.450
0	3.98	-3.98	15.8404	3.980
22	27.43	-5.43	29.4849	1.075
4	2.55	1.45	2.1025	0.825
11	7.02	3.98	15.8404	2.256
				$\Sigma = 11.480$

Decision

Since the calculated X^2 of 11.480 is greater than the X^2 table value of 5.991, the alternative hypothesis is accepted and the null hypothesis rejected. Therefore, microfinance is significant to the growth and development of entrepreneurship in rural settings of Nigeria.

Hypothesis II

Table X: The Expected Frequencies (From Table VII)

Response	Frequency			Percentage
	Will-be Entrepreneurs	Entrepreneurs	Total	
Low	2.897	2.897	8	13.8
Very Low	2.172	3.828	6	10.3
High	5.431	9.569	15	25.9
Very High	10.500	18.500	29	50.0
Total	21	37	58	100

Source: Field Survey, 2014

Table XI: Calculation of Chi-Square

F_o	F_e	$F_o - F_e$	$(F_o - F_e)^2$	$\frac{(F_o - F_e)^2}{F_e}$
2	2.897	-0.897	0.8046	0.278
0	2.172	-2.720	4.7176	1.734
5	5.431	-0.431	0.1858	0.034
14	10.500	3.500	12.2500	1.167
6	2.897	3.103	9.6290	3.324
6	3.828	2.175	4.7176	1.232
10	9.569	0.431	0.1858	0.194
15	18.500	-3.500	12.2500	0.662
				$\Sigma = 8.625$

Decision

Since the calculated X^2 is greater than the table value of X^2 (that is, $X^2_{cal} = 8.625 > X^2_{0.05} = 7.815$), the alternative hypothesis is accepted and the null hypothesis rejected. We therefore uphold that microfinance has significant role on the economic development of the rural areas of Nigeria. Similarly, Luyirika (2010) found that MFIs have had impact on the socio-economic development of the women.

5. Conclusion

The rationale behind microfinance services is to combat peculiar challenges of entrepreneurship and economic development to a reasonable extent. This will yield vibrant entrepreneurial activities and increasing ventures across all sector of the Nigerian economy.

It appears that, in the rural settings, the female gender benefits from microfinance more than the male. This is believed to be facilitated by the availability of funds at the rural areas or the recent economic recession which has hindered the ability of the people to save or entrepreneurship necessity as observed in Nigeria today. However, majority of microfinance beneficiaries in the surveyed rural areas are divorcees. The highest level of education attained by majority of the microfinance beneficiaries in the rural area is National Diploma or its equivalent with others having various levels of formal education attainment. These levels of education make these beneficiaries to better understand credit availability, accessibility and its impact on their entrepreneurial activities and their rural economy.

Microfinance have been the main source of funding to economically less privileged entrepreneurs or will-be entrepreneurs in the Nigerian rural economy, and such the rural entrepreneurs or will-be entrepreneurs are empowered. Hence, small scale agricultural practice and micro-small scale enterprises are developing in the rural settlements. This makes microfinance significant to the growth and development of entrepreneurship, and equally the economic development in the rural settings of Nigeria.

5.1 Recommendations

Based on the result of findings, the study therefore recommends that:

- i. The government should design and implement policies and programmes that are capable of serving as road map for effective and efficient microfinance services in the rural settings of Nigeria. This will yield vibrant entrepreneurial activities and increasing ventures across all sector of the Nigerian economy.
- ii. Entrepreneurs should carefully manage microfinance facilities to combat peculiar challenges facing their entrepreneurial activities and economic development.
- iii. Government should intervene in the aspect of green marketing the necessity of education at the rural settings, as this will enhance better understanding of credit availability, accessibility and its impact on their entrepreneurial activities and their rural economy.

5.2 Implications of the Study

This present study will draw the attention of stakeholders towards efficient allocation of the nation's resources to promising economic activities that can guarantee economic development at the long run. It is believed that microfinance is the life wire of economically less privileged entrepreneurs and their ventures in the Nigerian rural settlements. This study will stimulate the design and implementation of policies and programmes that will empower the rural entrepreneurs or will-be entrepreneurs in the rural settlements.

5.3 Limitations of the Study

This present study may not be perfect or complete in whole, as to be able to explain future event or certain behaviour of entrepreneurs at the rural settlements of Nigeria. Thus, the tested hypotheses are subject to certain risk of being wrong. Though, the researchers ensure that factual data were gathered for accurate empirical verification to a reasonable extent, but the inference made based on the statistical analysis may not be 100 percent accurate. It is in anticipation of this that the study made provision for 5percent tolerable level of error. This made the decision of the study to be reasonably concrete.

However, the sample size of the study is another limitation. This sample size may be too small to make generalization. This may affect the quantity of data and information that was gathered.

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