International Journal of Capacity Building in Education and Management (IJCBEM), Vol. 6, No. 6, 2024.
Available online at http://journals.rcmss.com/index.php/ijcbem. ISSN:2350-2312(E) ISSN: 2346-7231 (P)
Covered in Scopedatabase- https://sdbindex.com/Sourceid/00000432, google scholar, etc.
Jacho David Sunday, Modibbo Sallau Abdullahi & Olugbesan Idris, 2024, 6(6):15-23

Challenges of Micro Finance Banks in Promoting Economic Development in the Federal Capital Territory, Abuja, Nigeria

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ABSTRACT
The research is an analysis of the challenges of Microfinance Banks in promoting economic development in the Nigeria's Federal Capital Territory. The main prohibitive challenge bedeviling SMEs that are the major catalysts for development across the globe especially developing economies that prompted the establishment of microfinance banks is financial difficulty. Several decades after coming into existence, MFBs have not meaningfully ministered to the needs of the SMEs. The paper seeks to find out how far the MFBs have been able to bring about the economic development of FCT. The theory that guided the paper is Pecking Order theory while data were sought from secondary sources. It was discovered that, MFBs operators in the FCT, have inadequate experienced credit staff. As a young and growing industry, there is a lack of experienced staff in planning, product development, and effective client engagement. Most credit staff of MFIs in Nigeria, including FCT, are on their first jobs. Inadequate experienced staff limits expansion and institutional performance. Another finding is repayment problems. Loan delinquency poses a significant threat to the sustainability of financial institutions. It is a destructive force that plagues MFIs, demoralizes staff, and denies beneficiaries valuable services. Delinquency is a symptom of poor leadership. It is hereby recommended that there should be policies regarding loans and credit should be looked into by microfinance banks and reviewed in order to ease access to these loans. Loans and credits from microfinance banks play a significant role in business development especially being utilized effectively by business owners for growth and expansion. Availability of microfinance banks has a significant impact on business development with regards to sales and profit. As a financial institution that primarily exists for business development at the rural level, not many microfinance banks are accessible by the poor business owners at the rural areas. Hence, microfinance banks should address this by ensuring that their services are easily accessible to poor business owners seeking to expand their operations and businesses, thereby contributing to economic development.

Keywords: *Micro-finance Banks, Development, Economic Development, Savings, Investment*

INTRODUCTION
The Microfinance Policy in Nigeria emanated from the need to erect a potent framework that addresses the financial and economic need of the citizenry. Microfinance Banks essentially are meant to cater for the financial needs of the economically active poor thereby achieving the objective of achieving growth of the economy. Despite the Microfinance initiative, the financing of rural poor is fraught with setbacks and constraints owing to the high risk of non-performing loans from these

categories of the population as succinctly captured by Obokoh, Monday &Ojiako (2016). Microfinance Banks were established by the Central Bank of Nigeria to provide financial services to the poor, who are traditionally underserved by conventional financial institutions (Central Bank of Nigeria, 2005).

According to Duru & Ogbe (2013), Microfinance Banks play a major role in helping low-income households and individuals without access to formal financial institutions to obtain funds (capital) for their businesses. The loans provided by Microfinance Banks are mainly for self-employed individuals, household-based vendors running small retail shops, street vendors, artisans, manufacturers, and service providers. This support enables them to expand their businesses, reduce unemployment, and contribute to the overall growth of the economy (Central Bank of Nigeria, 2006). Ofoegbu, Akambi and Joseph (2013) describe microfinance banks as any financial services that are flexible in structure and processes which are delivered to small scale enterprise as well as low-income earners and the poor on a sustainable basis. In Nigeria, microfinance bank therefore is seen as a poverty reduction strategy that is carried out in providing credit and other financial services to the economically active and low-income households and their businesses (Acha, 2012).

The core mandates of microfinance institutions, as stated by CBN (2005), are as follows:

i. Provide diversified, affordable, and dependable financial services to the active poor in a timely and competitive manner, enabling them to undertake and develop long-term, sustainable entrepreneurial activities.
ii. Mobilize savings for intermediation.
iii. Create employment opportunities and increase the productivity of the active poor, thereby increasing their individual household income and uplifting their standard of living.
iv. Enhance organized, systematic, and focused participation of the poor in the socio-economic development and resource allocation process.
v. Provide avenues for the administration of microcredit programs of government and high net worth individuals on a non-recourse case basis. This policy ensures that state governments dedicate not less than 1% of their annual budgets for the on-lending activities of microfinance banks in favor of their residents.
vi. Render payment services, such as salaries, gratuities, and pensions for various tiers of government (Adebisi, 2013; Edna & Audu, 2021).

The initial economic survey of Microfinance Banks (MFBs) in Nigeria, carried out by Duru & Ogbe in 2013, revealed that the 6,498 industries included in the survey currently employ just over one million workers. However, given that approximately 18.5 million Nigerians (28% of the available workforce) are unemployed, it is evident that the employment goal/role of the Small and Medium Industries (SMIs) is far from being achieved.

According to Duru and Ogbe (2013), in spite of the encouragement MFBs have got from the central government, a large chunk of the active population is still poor and instead of providing jobs by creating 2.2million jobs and reducing poverty the MFBs have not been able to achieve that. CBN (2020) argues that instead of the microfinance banks to reduce poverty, diseases and reduce inequality by providing micro credit to catalyze the economy projected to be 0.9 percent in 2005 to at least 20 percent in 2020; unfortunately, that was not achieved. According to the Central Bank of Nigeria (2018), Abuja has the highest number of microfinance banks in Nigeria due to the presence of high-profile people and businesses in the town and also being the administrative headquarters of Nigeria. This zone comprises a prevailing number of microfinance banks in Nigeria'.

The latest data from CBN (2021) shows that the FCT has an estimated 485,055 businesses, including 2,244 small, 446 medium, and 482,365 micro enterprises. Despite the significant number of Microfinance Banks (MFBs) established in FCT Abuja, which increased from about 5 in 2011 to

71 in 2021 (CBN, 2022), there are still gaps in addressing poverty in its less economically viable communities (Ijigah, 2012). It's worth noting that most of the 71 MFBs registered by the CBN in Abuja are either inactive or have had their licenses revoked (Onwuka et al, 2015, CBN, 2021, NDIC, 2021).

The regulatory framework put in place to ensure the success of MFBs in the country according to the Central Bank of Nigeria (2018), Nzewi and Audu (2023), Malik and Audu (2023) includes; the licensing and supervision of Microfinance Banks; establishment of a National Microfinance Consultative Committee; Credit Reference Bureau Due to the peculiar characteristics of microfinance practice; activities of rating agency. Deposit Insurance Scheme; Management Certification Process Apex Associations of Microfinance Institutions; Linkage Programme, Establishment of a Microfinance Development Fund; Prudential Requirements; Disclosure of Sources of Funds and Corporate Governance for Microfinance Banks.

The foregoing assertion makes Abuja a veritable location to appraise provision of credit facilities by microfinance banks and the economic development of the FCT. The broad objective of this paper is to analyze the challenges of MFBs on the economic development of the FCT. The central research question is that; have the MFBs been able to achieve their objective of economic development in the FCT?

Statement of Problem

This study seeks to access the performances of microfinance institutions in promoting economic development in the FCT, given the finances as well as policies/programmes put in place by the government to enhance contribution of the MFBs to socio economic development of Nigeria and the FCT in particular. This has become necessary in view of the seemingly increasing difficulties/challenges facing the MFBs in the FCT.

Access to finance has always been a problem among businesses that can jump start economic development in the FCT. Many studies have been done to analyze the problems of business financing. The most common method is to analyze financing problems from the demand-side. This academic research is an initial attempt at filling the research gap on business financing gap in Nigeria particularly FCT. It opens new agenda for academic research and debates on the issues of fund accessibility among businesses, the fulcrum of Nigeria’s economic growth.

METHODOLOGY

The methodology adopted for this study is the secondary method wrapped in historical-descriptive methodology. This involves a descriptive-analytical and narrative approach. Generally, historical research involves investigation, recording, analysis and interpretation of facts leading to reconstruction of the past (Gberevbie, 2008; Alagoa, 1985). Data was sourced from historical documents which helped in the critical analyses of the issue under investigation. At the same time throw more light not only on the theoretical aspect of the research problem, but on empirical evidences.

The historical method also involves interpretation of the records in such a way that conclusions reached amount to an interpretation or re-interpretation of the past events and consequently reconstruction of the role of MFBs in economic development in the FCT. These data are however purely secondary in nature, which were largely gathered from government organizations and international agencies. Secondary data collection involves intense library search and internet browsing. The implication for the study is that ample library search to collect and processed data was done.

LITERATURE REVIEW

Concept of Microfinance Bank

Microfinance banks can be described as the basic instrument through which microfinance is executed. According to the basis of microfinance, it is a term, which is related to promoting the habit of savings. At the same time, the concept also aims at providing loans and insurance and other traditional services to the poor people to support their business, which can also be termed as a micro business. The prime aim of these banks is to provide institutional financial services to those people who are denied from all these because of their poverty (Afolabi, 2018, & Seers, Al-Absi, 2016).

However, a microfinance bank is a company licensed by the Central Bank of Nigeria to provide microfinance services to the economically active poor, as well as to micro, small, and medium enterprises. These services are intended to help these businesses operate and grow, as defined in the guidelines for MFBs in Nigeria. This is to create vibrant micro-financing that provide the necessary stimulants for national growth and economic development. In view of this inherent weak institutional capacity, weak capital base and existence of huge unserved market among others. The framework for microfinance banks, according to the provisions of the CBN (2005), can be summarized as follows:

1. Microfinance Banks (MFBs) licensed to operate as a unit: These are former community banks that are licensed to operate branches and cash centers, provided they meet the prescribed prudential requirements and have free funds for opening branches/cash centers. The minimum paid-up capital for this category of banks is ₦20 million for each branch. The expansion of these banks should be gradual, starting within a local council before spreading to other local councils and the state.
2. Microfinance Banks (MFBs) licensed to operate in a state: These MFBs are licensed to operate in all parts of a state at once, with the option for gradual coverage similar to unit MFBs. Branches can be opened as long as the prescribed prudential requirements are met and free funds are available. The minimum paid-up capital for this category of MFBs is ₦1 billion.

The microfinance policy, according to CBN (2005), aims to achieve the following objectives:

1. Make financial services accessible to a large segment of the potentially productive Nigerian population who would otherwise have little or no access to financial services.
2. Promote synergy and integration of the informal sub-sector into the national financial system.
3. Improve service delivery by microfinance institutions to micro, small, and medium entrepreneurs.
4. Contribute to rural transformation.
5. Promote linkage programs between development banks, specialized institutions, and microfinance banks (Adeoye & Emmanuel, 2015, Abayomi, et al, 2016).

Adeoye and Emmanuel (2015) and Anabela, 2021 argued that prior to the promulgation of the indigenization decree; the lending of predominantly foreign-owned commercial banks to indigenous firms was abysmally low. During this period, the Central bank through the Central bank credit guidelines issued directives to financial institutions to extend certain percentages of their total loans to business in which Nigeria equity participation is not less than 50 percent. The percentage allocation increased progressively from 35 percent in the late sixties to 90 percent for the fiscal year 1984.

The evolution of microfinance in the 1970's is to break the barricade to access capitals by low-income individuals for development purposes. To say that microfinance empowers the entrepreneurial spirit that exists among the small-scale entrepreneurs worldwide is not an exaggeration. Microfinance has the ability to strengthen microfinance enterprises and encourage best practices among operators of small and medium-scale enterprise (Acha 2012).

Theoretical Framework

The theoretical framework adopted for this paper is the Pecking Order theory. This theory was first suggested by Donaldson in 1961 and later modified by Myers and Majluf in 1984. Pecking order theory is a theory relating to the capital structure of the company where the managers are required to follow a specified hierarchy while making the choice of the sources of finance in the company where according to the hierarchy, first preference is given to the internal financing, then to external sources when enough funds cannot be raised through internal financing where debt issue will be considered first to generate funds and lastly the equity if the funds cannot be raised through the debt as well.

The pecking order theory assumes that there is no specific target capital structure. Instead, firms choose their capital based on the following preference order: internal finance, debt, and equity. This theory is based on the existence of information asymmetry between managers (insiders) and investors (outsiders). It suggests that managers possess more inside information than investors and may act in favor of existing shareholders. The pecking order theory suggests that because of the information asymmetry between a firm and outside investors about the actual value of current operations and future prospects, external capital (debt and equity) will always be relatively more costly compared to internal capital (retained earnings) (Zurigat, 2009).

A major assumption of the Pecking order theory is that it suggests that firms first prefer internal sources of finance. It also assumes that, when it is necessary to take funds from outside, firms prefer debt to equity because of lower information costs associated with debt issues. Equity is scarcely used. If there are three sources of funding available to firms: retained earnings, debts, and equity. Retained earnings have no adverse selection problem. Equity is subject to serious adverse selection problems, while debt has only a minor adverse selection problem (Frank &Goyal, 2002, Adeyemi, 2008). Pecking order theory proposes that cost associated with the funding of institutions will increase with asymmetric information, Watson and Wilson, 2002, Bird, et al, 2018, Bauchet et al, 2011).

If adapted to this research work, the theory is relevant to this research work in the sense that it advocates the use of retained earnings for expansion of the enterprise on the one hand, the use of debt i.e. credit facility from the microfinance bank where retained earnings are not feasible and the option of fresh capital being the last resort.

This theory explains some phenomena of interest about microfinance bank. It argues that the extent that microfinance banks are must be managed in a holistic manner, and given evidence which suggests strategic awareness in owner-managers is a key factor in successful growth and development of such microfinance banks. A casual observation would suggest that crisis management on a day-to-day basis is a fact of life in many microfinance banks. Pecking order theory talks about capital structure of businesses which is the major target of economic development. This is because the managers even within the MFBs are required to follow a specified hierarchy while making decision on whom to give funds to in the process of business financing.

MICRO-FINANCE BANKS ANDECONOMIC DEVELOPMENT IN THE FCT

The Millennium Development Goals (MDGs) office in the Federal Capital reported that 336 out of 858 communities in the FCT, representing over thirty-nine percent of the city's estimated population of 2,238,751, are living below the poverty line. This information highlights a disconnect between the government and businesses that require the services of Microfinance Banks (MFBs) currently operating in Abuja. This study aims to determine the reasons for this disconnect. According to a significant number of studies from SMEDAN (2021), approximately 90% of businesses in the FCT are small businesses that require the services of MFBs. This is a notable statistic when compared to 53% in Anambra and 65% in Lagos. The report also reveals that businesses represent about 90% of the manufacturing/industrial sector in terms of the number of enterprises in Nigeria. They contribute approximately 45% of the GDP, compared to 40% in Asian countries and 50% in the US or Europe. Despite evidence regarding the relevance of MFBs within FCT's economic system, Banji (2006) notes that FCT has a low amount of domestic investment through loans to SMEs when compared to other capitals in other emerging markets. This occurs as the majority of loans granted are usually issued to large corporate and governments while businesses are left with little to no options.

Again, it is pertinent to the summation of well informed and eminently enlightened conclusions at this point, to identify key prescriptions tailored by the CBN towards provision of services to businesses and economy generally by MFBs, and based on this, seek out a basis for measuring adherence to these services and their impact on economic growth. While these services are outlined within the (CBN, 2005) Microfinance Policy Regulatory and Supervisory Framework for Nigeria, they only form the basis of guideline for service and as such, are not compulsory for MFBs to adhere to.

This provision of funds in form of credit and microloans empowers the poor to engage in productive economic activities which can help boost their income level and thus alleviate poverty in the economy. Microfinance enhances the access to loans and to savings services for poor people. It is currently being promoted as a key development strategy for promoting poverty reduction/eradication and economic empowerment. It also has the potential to effectively address material poverty, the physical deprivation of goods and services and the income to attain them by granting financial services to households who are not served by the formal banking sector. Microfinance is an effective development tool for promoting pro-poor growth and poverty reduction. Financial services enable poor and low-income households to take advantage of economic opportunities, build assets, and reduce their vulnerability to external shocks that adversely affect their living standards.

CHALLENGES OF MFBS IN ACHIEVING ECONOMIC DEVELOPMENT IN THE FCT

The MFBs in the FCT paints a challenging picture of a plethora of inadequacies purveyed in the following areas:

Ihua (2009) submits that in the FCT, MFBs have performed at very abysmal level. This low performance has further exacerbated poverty, hunger unemployment and low standard of living of people in a country whose economy is ailing. Explicitly put, these problems are explained as follows:

a. Financial Constraints: In the array of impediments to the growth and development of MFBs in the FCT, access to capital is prominent.

Most MFBs are unable to meet the Risk Acceptance Criteria of the Central Banks such as giving out adequate comfort with a 150% loan-collateral margin caveat, high interest rates that often impair/erode business margins and capital and business management capacity gaps. Against the backdrop of the foregoing, the Central Bank of Nigeria enunciated the Microfinance Policy of 2005 to address the lacuna in financial services and capacity plaguing MFBs in Nigeria.

Curran (1986) submits that there is no doubt, MFBs remain important economically in each free and industrialized society. They participate almost in each sector of the economy, and according to Binks and Coyne (1983) they continue to provide a high level of employment not only in traditional industries such as construction, but also in new sectors such as professional and scientific services.

Microfinance banks also attract the following benefits:

i. Create jobs with a lower cost of capital;
ii. Contribute positively to GDP;
iii. Create loan opportunities to businesses;

iv. Provides the required flexibility in order to adapt the market changes
v. Contributes on the development policies that are more oriented towards decentralization and rural development.

MFBs, particularly in the FCT have been identified as the main source of income and employment and as key factors in reducing the poverty of a country by contributing significantly to gross local product. Another important contribution of the MFBs is that they generate innovation in the production process, which is seen as valuable in the eyes of the consumer. The creation of new products and services is as a result of innovation of MFBs. These companies play an active and critical role in the innovation process, due to their ability to use new technology (Almeida, 2004). For the economy as a whole, small and medium enterprises are the source of new ideas, based on the effective use of resources.

Furthermore, MFBs help in granting loan to small businesses for the development of local technology and mobilization and utilization of domestic savings. Thus, increases in MFBs' management of credit facility to small businesses can also improve the competitiveness of larger firms that depend on small businesses for suppliers, and therefore improve the competitive position of a country's economy. The provision of loan facilities by MFBs to businesses tends to assist in the capital requirements for establishing them. This expands the opportunities for many people to take part in them, thus contributing to industrial development. Additionally, the small size and structure of the businesses that MFBs provide credit facilities to give them the flexibility in management approaches, allowing them to quickly respond to changes and adapt to market needs much more rapidly than larger enterprises in similar industries. Therefore, in today's increased focus on a private-sector-driven economy, MFBs serve as drivers of the desired private-sector-led economic growth and diversification due to the capital they provide in the form of loans (Etuk, Etuk & Michael, 2014). Poverty poses a significant threat to achieving sustainable human and environmental development, as well as global economic and socio-political stability. However, one of the keys to alleviating poverty is inclusive economic growth that benefits the majority of people, which Microfinance Banks (MFBs) help facilitate (Etuk, Etuk & Michael, 2014). According to Sen (2000), the main goal of development is to expand people's choices and create an environment that enables them to enjoy a higher standard of living. This can be achieved by improving the performance and sustainability of entrepreneurs and small and medium enterprises, which are the backbone of economic activities. Since subsistence enterprises represent the vast majority of MFBs in developing countries, with the majority being micro-enterprises employing family members and close relatives, the development of MFBs can be a crucial tool in the poverty reduction efforts of the Nigerian government. MFBs can directly contribute to reducing poverty through their support for economic growth, employment, and income generation (Etuk, Etuk & Michael, 2014).

, Microfinance Banks (MFBs) often have a strong interest in community development. Due to their small scale, they provide loan facilities to individuals for community development. MFBs also offer credit facilities to small businesses in order to provide goods and services tailored to local needs and at affordable costs for the local population. The loans provided to small businesses help in creating employment opportunities, especially for low-skilled workers, women, and young people, who typically form the majority of the unemployed in emerging economies (Etuk, Etuk & Michael, 2014). The flat management structures of small businesses require their personnel to fulfill multiple roles, making them less susceptible to unemployment during economic downturns (Rungani, 2009). The small size and flexibility of small businesses enable them to adapt to local market fluctuations and cope with local market shocks more effectively (Etuk, Etuk & Michael, 2014).

CONCLUSION AND RECOMMENDATIONS

The study reveals that MFB operators in the FCT have a shortage of experienced credit staff. In order to be successful, MFBs need knowledgeable and skilled personnel. Since it is a young and growing industry, there is a lack of experienced staff in planning, product development, and effective client engagement. Most credit staff at MFBs in Nigeria, including the FCT, are in their first jobs. The lack of experienced staff hinders expansion and institutional performance. Additionally, loan delinquency poses a major threat to institutional sustainability. It is a serious issue that affects MFIs. Delinquency demoralizes staff and deprives clients of valuable services. Delinquency is often a symptom of poor leadership (Aturamu, 2018).

Based on the conclusion and findings on this research, the following recommendations are made:

i. Although, MFBs operators in the FCT have inadequate experienced credit staff, however, policies regarding loans and credit should be looked into by the banks and reviewed in order to ease access to these loans. Loans and credits from microfinance banks play a significant role in business development and by extension economic development especially being utilized effectively by business owners for growth and expansion.

ii. Also, loan delinquency is a major threat to institutional sustainability. It is the deadly virus which afflicts MFIs. Availability of microfinance has been badly affected by loan delinquency and it has a significant impact on business development with regards to sales and profit. As a financial institution that primarily exists for business development at the rural level, not many microfinance banks are accessible by the poor business owners at the rural areas. Hence, microfinance banks should address the issue of loan delinquency by making their loan conditionality very easy and accessible to the poor business owners that seek to expand their operations and businesses thereby leading to economic development.

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