



## **THE PERCEIVED ROLES OF MICROFINANCE BANKS IN THE GROWTH OF ENTREPRENEURIAL MARKETING ACTIVITIES OF WOMEN IN BENIN CITY**

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### **Abstract**

The study examined the perceived roles of microfinance banks in the growth of entrepreneurial marketing activities of women in Benin City. The specific objectives were to determine the roles of microfinance banks in enhancing the growth of entrepreneurial activities of women, find out the extent of access to loans from microfinance banks by women, the influence of age of women in benefitting from loans from microfinance banks, the place of education, religion and marital status of women in accessing loan facilities from microfinance banks.

Explorative survey design was adopted through the use of research questionnaires. Purposive sampling technique was used in choosing all the women in the three local government areas that make up Benin City as the population of study. Simple random method was adopted in selecting 15 wards each from the three local government areas and convenient sampling method was deployed in selecting 34 women each out of the 15 wards making a total of 510 as the sample size. Out of the 510 questionnaires administered 449 were retrieved and found usable for the study.

Descriptive and inferential statistics were used for analysis. The results of analyses revealed that majority of respondents agreed that the key role of microfinance banks is to enhance the growth of entrepreneurial marketing activities of women in particular in Benin City. Overwhelming number of the respondents deposed that women in Benin City have access to loans from microfinance banks. Also, age, education, religion and marital status influenced women access to loans in MFBs. It was recommended among others that adequate publicity should be given to the financial services of MFBs to create more grass root awareness.

**Key words:**Entrepreneurial, Microfinance banks, growth, women



## **INTRODUCTION**

The Government of Nigeria initiated and implemented programmes aimed at empowering citizens (including women) at the grass root level economically and socially. This among others was what led to the establishment of Micro Finance Banks in 2005 by the Federal Government of Nigeria with the hope of using it as an instrument to provide micro finances to small scale business owners and to set up new businesses. Micro Finance Banks (MFB) is defined as any company licensed to carry on the business of providing micro finance services that can economically empower the poor (Micro Finance Bank Regulatory and Supervisory Framework, 2005; UNDP 2006). MFB was established to promote self-reliance, self-esteem and make financial services available to potentially productive Nigerians who otherwise would have difficulties accessing financial services provided by deposit money banks. Similarly, Ehigiamusoe (2005;2008) defined MFB as the organization that supply loans, encourage savings and provide other basic financial services to the poor.

According to Abdulkadir, Umar, Garba and Ibrahim (2012), the primary objective of setting up the microfinance banks was to make financial services accessible to a large segment of the Nigerian population especially the less privileged women who otherwise would have difficulties accessing financial services. As stipulated by the Central Bank of Nigeria (CBN,2005; 2015,World bank,2014), microfinance banks were set up to achieve the following objectives: enhance services delivery to micro, small and medium scale entrepreneurs, contribute to socio-economic development of rural communities, improve women's access to financial services by eliminating gender disparity; enhance the productive activities in both urban and rural areas, thereby creating job opportunities and reduce poverty, create opportunities for self-employment and self-reliance to low-income group especially women in the community; mobilize domestic savings and promote banking culture among low-income groups. Therefore, the focus of this study is to examine the perceived roles of micro finance banks in enhancing the growth of entrepreneurial marketing activities of women in Benin City Nigeria.

## **STATEMENT OF THE RESEARCH PROBLEM**

Following the alarming rate of unemployment in Nigeria, the federal government of Nigeria in 2005 set up the micro finance banks to provide soft loans to people at the grass root level such as peasant farmers, street hawkers, retailers, goldsmith, market women and others who do not have the collateral securities to access loans from deposit money banks, with the believe that this will help to reduce the rate of unemployment in Nigeria as the loans are channeled in to entrepreneurial marketing activities. Despite this effort, there is evidence of high rate of unemployment and entrepreneurship growth in Nigeria is still very low, an indication that the grass-root people for whose interest the MFBs were set up, among others are not adequately accessing these financial facilities. Several factors such as, fear of not being able to pay back loan, lack of awareness of the roles and activities of micro finance banks among others, have been observed by researchers to be responsible for the low patronage of micro finance banks in Nigeria (Ehigiamusoe,2011).



A lot have been written on the activities of micro finance banks in Nigeria, but to the best of our knowledge, we are unaware that the topic under study has been done on women in Benin City. This is the compelling need of the study as the outcome of the study can be replicated in other parts of the country and beyond.

## **OBJECTIVES OF THE STUDY**

The main objective of this study is to determine the perceived roles of micro finance banks in enhancing the growth of entrepreneurial marketing activities of women in Benin City. The specific objectives are to determine the:

1. perceived roles of micro finance banks in enhancing entrepreneurship growth of women in Benin City.
2. extent of access to micro finance loans for entrepreneurial marketing activities by women in Benin City.
3. influence of age in accessing loans from micro finance banks by women for entrepreneurial marketing activities in Benin City.
4. the place of education in accessing loans from micro finance banks by women for entrepreneurial marketing activities in Benin City.
5. the role of religion in accessing loan facilities by women in micro finance banks in Benin City for entrepreneurial activities.
6. influence of marital status of women in accessing loans from micro finance banks in Benin City for the purpose of entrepreneurial activities.

## **RESEARCH HYPOTHESES**

1. The ages of women do not influence their access to loans in micro finance banks in Benin City.
2. The religious affiliations of women do not influence their access to loans in micro finance banks in Benin City.
3. The educational levels of women do not influence their patronage of micro finance banks in Benin City.
4. The marital status of women do not influence their doing business with micro finance banks in Benin City.

## **REVIEW OF RELATED LITERATURE**

### **Access to microfinance loans by women for Entrepreneurship Growth**

The proportion of women that access loan microfinance banks can be seen from several studies, for example the study of Nwanyanwu (2011). The purpose of the study was to access the Role of microfinance institutions in enhancing women entrepreneurship in FINCA in Kinondoni Municipality, Tanzanian. The study revealed that the loans given by FINCA have impact on women entrepreneurial activities. In another study of NGOs and



women small-scale entrepreneurs in the garment manufacturing sector of the textile industry in Nyeri and Nairobi by Kuzilwa (2005), the factors that inhibited credit availability to women include: lack of start-up (seed) capital; lack of awareness of existing credit schemes; high interest rates; lengthy and vigorous procedures for loan applications; and, lack of collateral security for finance.

### **Influences of Education and religion of women in doing business with micro finance Banks**

It has been observed that there is low participation of women in SMEs precipitated by low level of education hence low economic empowerment for women. Guided by the Ogunleye (2009) gender and development theory which champions for women economic empowerment, this study will therefore seek to establish the factors affecting women participation in micro-financing programmes in Garissa country.

The programme of action of the international conference on population and development focuses on education as one of the most important means and give women the knowledge skills and self-confidence necessary to participate fully in developing processes. Basic education gives women access and printed knowledge, essential skills and new technologies which improve their opportunities (Okpukpara,2009). Education is an important tool for controlling the social environment as it provides guidelines to analyze information, control environment and protect them from violence (Odetayo,2016). It enhances women's well-being and reduces violence against them, giving them a more autonomy in shaping their lives. It also improves their status within the family and gives them a greater voice in household decisions including financial decisions (Okpukpara,2009).

According to Ngunjiri (2010) religion sometimes preaches low value of women and he recognized three factors that affects women access to resources such as lack of financial resources, socialization from culture and religion that sometimes dehumanizes women and literacy levels among others. Knowledge about religion is also necessary for women in order to protect them from exploitation of men in the name of religion and to understand the difference between religious obligations and cultural rituals. Active participation of women in religious groups for welfare and fund raising provides them with skill and add to their abilities that could bring positive change in their status (Plan ,2018). Ngunjiri,( 2010). noted that women empowerment is greatly hampered by several factors such as culture, traditional religion, Christianity, colonialism, westernization and market economy.

## **METHODOLOGY**

### **Research Design**

Explorative survey design was adopted for the study through the use of structured questionnaire.

### **Sample and sampling technique**

The population for the study consisted of all able-bodied women involved in small and medium scale enterprises in Benin City. Purposive sampling technique was used to select the three Local Government Areas in Benin City for representation of the entire population. Specifically, Benin City is made up of Egor, Ikpoba-Okha and Oredo Local Government Areas (LGAs). Simple random sampling technique was employed using the balloting method to select five wards each from the three LGAs to get a total of 15 Wards. In the third stage, convenient sampling technique was used to select 34 women from the 15 previously selected Wards to get a



total of 510 respondents. 449 questionnaires out of 510 were retrieved and found usable for analysis which formed the sample size.

### Instrument of Data Collection

The instrument for data collection was a structured questionnaire designed by the researchers to elicit data from respondents. The instrument consists of two sections (A and B). Section A, sought information on the demographic characteristics of the respondents including age, educational level and religious affiliation. Section B sought information on the perceived roles of micro finance banks in enhancing entrepreneurship growth among women in Benin City.

### Data analyses and results

The data collected were analyzed using descriptive statistics of frequency tables and percentages to answer the research questions, while inferential statistics of ANOVA was used to test the hypotheses at 0.05 level of significance.

**TABLE1. Role of Microfinance banks in enhancing entrepreneurship growth among women in Benin City**

S/N	Items	Frequency
1	Microfinance banks (MFBs) require near absence of assets-based collateral securities from borrowers.	316(70.2%)
2	Microfinance banks are the easiest funding window for women involved in Small Micro Enterprise (SMEs) in Nigeria	404(89.8%)
3	Women involved in Small Micro Enterprises benefits immensely from facilities in microfinance banks.	368(81.8%)
4	The granting of facilities to women for Small Micro Enterprises helps the economy grow.	380(84.5%)
5	Microfinance bank is a poverty alleviation strategy to help women out of poverty.	373(82.9%)
6	Microfinance bank is committed to empowerment of women of low income earners and petty traders.	440(97%)
7	Microfinance bank specializes in the provision of credit facilities to individuals especially among women who are involved in SMEs	414(92%)
8	Microfinance bank helps in women's poverty alleviation by giving them loans for petty trading.	396(88%)
9	Microfinance bank helps to increase small micro enterprises (SMEs) among women.	406(90.3%)
10	Micro Finance Banks provides a platform for women with business ideas to	396(88%)



	bring their dreams to reality.	
11	Micro Finance Banks has credit products that are meant for small scale businesses, artisans, petty traders who are mainly women to meet the day to day running of their businesses.	404(89.8%)
12	Micro Finance Banks (MFBs) have varieties of credit products for different categories of women.	373(82.9%)
13	MFB play an important role in the poverty alleviation among women.	378(84%)
14	MFBs enable farmers to not just farm for their bellies alone, but to commercialize their farming by providing loans for the farmers.	372(82.7%)
15	Micro Finance Banks Provide diversified, affordable and dependable financial services to the active poor women, in a timely and competitive manner that would enable them to undertake and develop long-term, sustainable entrepreneurial activities.	346(76.9%)
16	MFB creates employment opportunities and increase the productivity of the active poor women in the country, thereby increasing their individual household income and uplifting their standard of living.	375(83.3%)
17	Microfinance banks encourage women to save some money with them which is withdrawn on a raining day by the women.	404(89.8%)

Source: Researchers fieldwork(2018).

Table1 above revealed the perceived roles of microfinance banks in enhancing entrepreneurship growth among women in Benin City. The table reveals that the perceived roles of microfinance banks in enhancing entrepreneurship growth among women in Benin City is very high, because more than 70% of the respondents agreed to all the seventeen items raised. For example, 316 (70.2%) of the respondents perceived that microfinance banks (MFBs) require near absence of assets-based collateral securities from borrowers, 404(89.8%) agreed that microfinance banks are the easiest funding window for women involved in Small Micro Enterprise (SMEs) in Nigeria, 368(81.8%) women involved in Small Micro Enterprises benefits immensely from facilities in microfinance banks, 380(84.5%) the granting of facilities to women for Small Micro Enterprises helps the economy grow, 373(82.9%) microfinance bank is a poverty alleviation strategy to help women out of poverty, 440(97%) microfinance bank is committed to empowerment women of low income earners and petty traders, 414(92%) microfinance bank specializes in the provision of credit facilities to individuals especially among women who are involved in SMEs, 396 (88%) microfinance bank helps in women's poverty alleviation by giving them loans for petty trading, 406 (90.3%) microfinance bank helps to increase small micro enterprises (SMEs) among women, 396(88%) micro Finance Banks provides a platform for women with business ideas to bring their dreams to reality, 404(89.8%) micro Finance Banks has credit products that are meant for small scale businesses, artisans, petty traders who are mainly women to meet the day to day running of their businesses, 373(82.9%) micro Finance Banks (MFBs) have varieties of credit products for different categories of women, 378(84%) MFB play an important role in the poverty alleviation among women,



372(82.7%) MFBs enable farmers to not just farm for their bellies alone, but to commercialize their farming by providing loans for the farmers, 346(76.9%) MFBs Provide diversified, affordable and dependable financial services to the active poor women, in a timely and competitive manner that would enable them to undertake and develop long-term, sustainable entrepreneurial activities, 375(83.3%) MFB creates employment opportunities and increase the productivity of the active poor women in the country, thereby increasing their individual household income and uplifting their standard of living, and 404(89.8%) microfinance banks encourage women to save some money with them which is withdrawn on a raining day by the women.

**TABLE2. Extent of access to microfinance loans in Benin City by women**

S/N	ITEMS	Frequency
18	More women will access loan if they are aware that microfinance banks give loans without collateral.	422(93.7%)
19	More women will access MFBs loans if the interest rate is low.	421(93.6%)
20	Micro Finance Bank (MFBs) will encourage prospective borrowers (women) if the amount giving to them is big.	367(81.6%)
21	More women will access loan from microfinance banks if they are allowed to take the loan and start paying back in bits.	301(89.1%)
22	More women that are ashamed to meet people to guarantee them for loan will access it more if guarantors are no more required by microfinance banks.	316(70.2%)
23	More women will access loans if MFB staffs are friendly.	294(65.3%)
24	More women will access loan if their Bank Verification Numbers are not required.	289(64.7%)
25	I am aware that microfinance banks give soft loan to women.	303(67.4%)
26	If I can secure a guarantor I will take loan from microfinance banks.	279(62%)

Source: Researchers fieldwork(2018)

Table2 above reveals how a reasonable proportion of women in Benin City can access micro finance banks' loans. The table reveals that 422(93.7%) agreed that more proportion of women will access loan if they are aware that microfinance banks give loans without collateral, while 421(93.6%) agreed that high proportion of women will access MFBs loans if the interest rate is low. Generally, the respondents agreed that: 367 (81.6%) micro finance bank will encourage prospective borrowers (women) if the amount giving to them is big, 301(89.1%) more women will access loan from microfinance banks if they are allowed to take the loan and start paying back in bits, 316(70.2%) more women that are ashamed to meet people to guarantee them for loan will access it more if guarantors are no more required by microfinance banks, 294(65.3%) more women will access loans if MFB staffs are friendly and 289(64.7%) more women will access loan if their Bank Verification Numbers are not required. Specifically, 186(41.4%) reported that they are not aware that Micro Finance Banks



gives loans to women and lastly, 279(62%) of the respondents reported that they would like to obtain facilities from microfinance banks, if they can secure a guarantor.

### Test of hypotheses

**Hypothesis 1:** The ages of women do not influence their access to loans in micro finance banks in Benin City.

**TABLE3. Anova on influence of age of women in accessing loans from microfinance banks in Benin City.**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	709.630	2	354.815	10.215	.000
Within Groups	15526.034	447	34.734		
Total	16235.664	449			

Source: Researchers fieldwork(2018)

Table 3 above reveals the influence of age of women in accessing loans from micro finance banks in Benin City. The table reveals F value of 10.215 which is significant ( $0.000 < 0.05$ ) at 0.05 alpha level and 2 degree of freedom. Therefore the null hypothesis which states that age does not influence the access of women to micro finance bank loans in Benin City, is rejected. This implies that age influence access to micro finance bank loans by women in Benin City.

**Hypothesis 2: Religious affiliation of women** does not influence their access to loan facilities in micro finance banks in Benin City.

**TABLE4. Anova on influence of religious affiliation of women in accessing loan in microfinance banks in Benin City.**

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	404.176	1	404.176	11.437	.001
Within Groups	15831.489	448	35.338		
Total	16235.664	449			

Source: Researchers fieldwork(2018)



Table 4 above reveals the influence of religious affiliations of women in accessing bank loans in micro finance banks in Benin City. The table reveals F value of 11.437 which is significant ( $0.001 < 0.05$ ) at 0.05 alpha level and 2 degree of freedom. Therefore the null hypothesis which states that religious affiliations do not influence women access to bank loans in micro finance banks in Benin City is rejected. This implies that religious affiliations influence women access to bank loans in micro finance banks in Benin City.

**Hypothesis 3:** The educational levels of women do not significantly influence their patronage of micro finance banks in Benin City.

**TABLE5. Anova on influence of Educational level on patronage of microfinance banks by women in Benin City.**

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	349.654	2	174.827	4.919	.008
Within Groups	15886.010	447	35.539		
Total	16235.664	449			

Source: Researchers Fieldwork(2018).

Table 5 above reveals the influence of educational level on patronage of micro finance bank loans by women in Benin City. The table reveals F value of 4.919 which is significant ( $0.008 < 0.05$ ) at 0.05 alpha level and 2 degree of freedom. Therefore the null hypothesis which states that educational level of women do not significantly influence their patronage of micro finance banks in Benin City is rejected. This implies that educational level of women significantly influence their patronage of micro finance banks in Benin City.

**Hypothesis 4:** Marital status of women does not significantly influence their doing business with micro finance banks in Benin City.

**TABLE 6. Marital status of women in accessing loans from micro finance banks in Benin City.**

	Sum of Squares	Df	Mean Square	F	Sig.		
Between Groups	977.824	3	325.941	9.528	.000		
Within Groups	15257.840	446	34.210				
Total	16235.664	449					

Source: Researchers Fieldwork(2018).



Table 6 above reveals the influence of marital status of women in doing business with micro finance banks in Benin City. The table reveals F value of 9.528 which is significant ( $0.000 < 0.05$ ) at 0.05 alpha level and 2 degree of freedom. Therefore the null hypothesis which states that marital status do not influence women doing business with micro finance banks in Benin City is rejected. This implies that marital status of women influence their accessing loans from micro finance banks in Benin City.

## **Discussion of findings**

The results of analyses revealed that majority of the respondents opined that the key role of micro finance banks is to enhance the growth of entrepreneurial marketing activities of women in Benin City (see table 1). This finding corroborated the findings of Ehigiamusoe (2008, 2011) that, the provision of credits through microfinance banks to women will significantly enhance entrepreneurship growth of women, thereby enabling them to engage in economic activities, increase their employment potentials, enhance household income, create wealth and make them more self-reliant. These findings are in line with the CBN reasons for establishing MFBs in Nigeria. The result of the findings that microfinance banks (MFBs) require near absence of assets-based collateral securities from borrowers, is in line with the results from the study of Mansor and Mat (2010), where women lamented that they were constrained in their access to formal bank credit as they were perceived to be risky borrowers due to lack of adequate collateral securities. This also agreed with the work of Mansor and Mat (2010) that, the demand of collateral by conventional banks is one of the factors that hindered women's access to loan facilities.

Furthermore, it was found that age influenced the perceived roles of microfinance banks in enhancing women entrepreneurship growth which agrees with the findings of Mutai (2015) that, the volume of loans received by women increases with age which suggest that the older the women are, the more responsible they are in terms of loan repayment which makes it easier for MFIs to grant more loan facilities.

In the same vein, it was also found that Religious affiliation was one of the factors that influenced perceived roles of microfinance banks in enhancing women entrepreneurship growth in Benin City as religion provide added advantage when accessing loans in microfinance banks. This again agreed with Nwanyanwu (2011) who carried out a study to determine religious challenges of Islamic Banking in Nigeria. Also, it was found that educational level influenced perceived roles of microfinance banks in enhancing entrepreneurship growth among women in Benin City. This result is in line with the opinion of Mutai (2015) that, the higher the level of education attained, the higher the disposition to take higher volume of loan which is actually dependent on one's perceptions (see table 5 for results of analyses).

Finally, the results also showed that marital status of women influenced perceived roles of microfinance banks in enhancing entrepreneurship growth amongst women in Benin City as the married are given preferential treatment in accessing loans because they are seen as better resource managers than the single women. This agreed with the findings of Odetayo (2016) that loans given out to customers varied by marital status.



## **Conclusion**

**It is true that no meaningful entrepreneurial activities can take place without finance.**

**This informed the decision of the Federal Government of Nigeria through the instrumentality of the Central Bank of Nigeria (CBN) setting up the microfinance banks in 2005 with the mandate of making investible funds accessible to small and medium scale enterprises especially women entrepreneurs for entrepreneurial marketing activities with minimum or no restraints. In this light, the study explored the roles of the microfinance bank in promoting the growth of entrepreneurial activities of women in Benin City through making funds accessible to them.**

**The results of analyses revealed that all the variables investigated are within the reach of women entrepreneurs to access investible loans from the microfinance bank in Benin City. Doubtless, with this development the perennial problem of unemployment and joblessness among majority of women will be reduced to the barest level. However, this is on the premise that funds accessed by women are channeled in to entrepreneurial activities rather than being diverted in to unproductive uses so that the vision behind the setting up of microfinance banks in Nigeria is realized.**

## **Recommendations**

Based on the findings, it is recommended that:

1. Intensive publicity should be given to the financial services of microfinance banks as many women entrepreneurs are unaware that they require little or no collateral security before accessing loans from microfinance banks.
2. Women entrepreneurs should be informed that microfinance banks were established to enhance the growth of SMEs by charging affordable interest rates.
3. Older women entrepreneurs in Benin City should take advantage of their age to patronize the services of microfinance banks as they are seen to be more responsible and better risk takers than the younger women.
4. Women entrepreneurs in Benin City are encouraged to embrace education as it is a critical factor to benefit from loan facilities in MFBs and a working tool for effective resource management.
5. Furthermore, women entrepreneurs are advised to be religious as it a criterion to measure faithfulness among others in judicious utilization of loans and unflinching repayment of loan facilities.
6. Married women are considered better managers of funds than the single women hence more married women entrepreneurs are encouraged to obtain loan facilities from MFBs for the purpose of furthering their business growth.



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