



Role of Microfinance Banks Credit in the Development of Small and Medium Enterprises in Lokoja, Kogi State, Nigeria

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Authors' contributions

This work was carried out in collaboration among all authors. Author IUD designed the study, wrote the background to the study, literature review and the first draft of the manuscript. Author AY managed the literature searches and wrote the methodology. Author VCK administered the questionnaire, performed the statistical analysis and managed the analysis of the study. All authors read and approved the final manuscript.

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ABSTRACT

The study employed descriptive research design to investigate the role of Microfinance Banks credits in the development of Small and Medium Enterprises in Lokoja, Kogi State, Nigeria. Descriptive statistics and Chi-square statistic were employed for data analysis and testing the postulated hypotheses. Data were obtained from one hundred Small and Medium Entrepreneurs located in Lokoja, selected through a random sampling process. The results from the study showed that Microfinance Banks credits have impact on the expansion capacity of Small and Medium Enterprises in Lokoja. The findings also revealed that Microfinance Banks have mobilized savings for intermediation and Small and Medium Enterprises development in Lokoja. The study therefore recommends that Microfinance Banks at all levels of government should be mandated by the Central Bank of Nigeria to support and promote Small and Medium Enterprises as part of the object of their establishment with proper enforcement measures to ensure compliance. In addition, policies

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that will minimize the entry regulations imposed on Small and Medium Enterprises, promote attainment of high levels of productivity and serve as the bedrock of stable exchange rates and low inflation should be encouraged. Furthermore, good infrastructural facilities that encourage Small and Medium Enterprises to pool their information and resources together should be put in place.

Keywords: Microfinance banks; SMEs; development; Lokoja; Kogi State.

1. INTRODUCTION

In Nigeria, for any meaningful economic restructuring programme that targets diversification, employment generation, food security, poverty alleviation, rapid industrialization informed by the change mantra of the current administration, the Small and Medium Enterprises (SMEs) Sub-sector has always been and will be the sector of emphasis. For a developing nation as Nigeria, SMEs if properly fixed, will reduce inequality in income distribution and stimulate industrial take-off. This reality makes it a better highway for emergent economies for economic growth than aspiring for magic wand of giant firms and conglomerates, requiring hi-tech skills, scientific knowledge and high-level manpower.

In spite of continued economic uncertainties being experienced in Nigeria after its exit of recession and leapfrogging to 24th position in World Bank ranking of best business destination, there is an increasing body of evidence that SMEs when unleashed through appropriate economic policies, will improve Nigeria's economic growth and development. SMEs if properly managed can act as catalyst for economic activities with the potency of decreasing unemployment and increasing economic growth. The foundation for economic growth and development in countries considered to be developed today were laid by vibrant SMEs.

SMEs should be seen as a veritable tool for achieving the current diversification drive of the Federal Republic of Nigeria in the face of dwindling economic growth occasioned by policy misalignments, internal imbalance and external imbalances. SMEs constitute the engine for self-sustaining industrial development, as they have the capacity to grow an indigenous enterprise more than any other strategy. In developed nations, SMEs were and still remain the vehicle for entrepreneurial skills development and wealth generation which later metamorphosed to the womb that gave birth to industrialization and economic prosperity [1].

The importance attached to the SMEs Sub-sector made it an issue in the 8th BRICS Summit Goa Declaration where the BRICS economic bloc stated that Micro, Small, and Medium Enterprises (MSMEs) create self-employment opportunities in rural and underdeveloped areas, provide major employment opportunities, at comparatively lower capital cost and thus help in assuring equitable wealth distribution nationally and globally. In addition, the industrial take-off of countries in Western Europe and later the United States of America (USA), comes to mind where entrepreneurship anchored on SMEs provided the base for their industrialized economy and national development. Undeniably, the root of the industrial success of Malaysia, Brazil, Hong-Kong, South Korea, Taiwan, Singapore, Japan, India and China was indigenous entrepreneurship couched from SMEs and modernized through domestication of Western technology for mass production [2].

[3] reported that SMEs in Columbia, Tanzania and Zambia account for 50% of the workforce. [4] revealed that the total number of persons employed by the Micro, Small and Medium Enterprises (MSME) Sub-sector in Nigeria as at December 2013 stood at 59,741,211, representing 84.02% of the total labour force. Notwithstanding that SMEs occupy a fundamental position in national development in other countries, successive government policies, regulatory laws and the inconsistencies in Nigeria's political economy have starved the citizens of the basic infrastructures needed for economic and social transformation through SMEs.

The main problems confronting the development and growth of SMEs in Nigeria are inconsistency in government policies, poor support (business development policies), multiple taxations, access to finance, obsolete technology and poor infrastructure [4]. The absence of coherent policy and institutional framework for coordination and promotion of SMEs constitutes a gap in the development of SMEs. Access to finance is one of the greatest factors militating against the growth and development of SMEs. This dilemma is further made worse by the fact that even

where credit facilities are available, they may not be able to muster the required collateral to access such, resulting to many of them operating below optimum capacity in terms of average capacity utilization, closing shop and loss of millions of unskilled, semi and skilled jobs across the country.

Despite the widely acknowledged vibrancy of the microfinance Sub-sector and its critical role in the financing of small businesses, employment generation, aiding economic growth, solution to the economic development of many developing countries, reduction in income disparity, production of goods and services in the economy, poverty alleviation, food security, rapid industrialization, reversing rural urban migration, improved living standards, encouraging business expansion and capital formation, boosting operators' skills through capacity building, strengthening and deepening industrial linkages, the extent of its contribution to the development of SMEs has, however, not been exhaustively investigated.

Furthermore, irrespective of the crucial roles played by SMEs in the Nigerian economy, access to finance for their development has been a challenge. Because of collateral requirement and the red tape associated with approving loans, SMEs find it difficult to access finance through the conventional banking system for expanding their businesses. Going by one of the objectives that established the microfinance policy in Nigeria, Microfinance Institutions (MFIs) were expected to enhance service delivery to micro, small and medium entrepreneurs [5]. The MFBs neglected this role and concentrated on functions that were meant to be the exclusive preserve of the conventional banking system. Therefore, their savings mobilization and financial intermediation functions were compromised. This study was undertaken in this Sub-sector as a way of reacting to the observed challenges and generating inputs that will direct policy formulation towards reviving the Sub-sector to play the roles that informed its establishment in the first place.

This study, therefore, seeks to provide answers to the following questions: What is the impact of MFBs credits on the expansion capacity of SMEs in Lokoja? The other question is to what extent have MFBs mobilized savings for intermediation and SMEs development in Lokoja. The main objective of the paper is to investigate the role of MFBs credits on SMEs development in Lokoja.

The specific objectives are: to examine the impact of MFBs credits on the expansion capacity of SMEs in Lokoja and to determine whether MFBs have mobilized savings for intermediation and SMEs development in Lokoja.

The remainder of this paper is structured as follows. Section 2 reviews the literature. Section 3 describes the methodology. Section 4 dwells on data presentation, analysis and discussion. Finally, in section 5, we presented the conclusion and policy recommendations.

The following hypotheses will be examined in this study:

H_o = *Microfinance Banks credits have no impact on the expansion capacity of SMEs in Kogi State.*

H_1 = *Microfinance Banks have not mobilized savings for intermediate ion and SMEs development in Kogi State.*

2. LITERATURE REVIEW

2.1 Role of MFBs Credit in the Development of SMEs

There has been an avalanche of literature over the years on the role of MFBs on SMEs development. Some of these studies focused on the contributions of the sector in terms of economic growth, production, employment, financial resource mobilization, intermediation and development, while others concentrated on the features of the sector in terms of linkages, structure, size, legal status and scope. For instance, [6] adopted a multi-method approach on a sample of eight hundred and forty (840) women entrepreneurs that benefitted from microfinance loans to investigate the impact of microfinance on the socio-economic lives of women entrepreneurs in Ghana. Interviews were conducted with 35 entrepreneurs out of the eight hundred and forty women entrepreneurs sampled. Their study revealed that the socio-economic lives of the women entrepreneurs improved drastically and they also witnessed an expansion in enterprises.

In a related study, [7] employed descriptive research design and Regression analysis methodologies to investigate the relationship between microfinance bank operations and entrepreneurship development in Ogun State. The financial statement of selected MFBs

operators in Ogun State provided the relevant data. In addition, entrepreneurs in Remo, Yewa, Egba and Ijebu zones that constitute the study area received 20 questionnaires each. The results showed that MFBs operation has no significant impact on entrepreneurship development in Ogun State. The results further revealed that there is no significant difference between entrepreneurs who used microfinance banks loans and those who do not. It is worthy of note that because of the collateral requirement by MFBs, most of the entrepreneurs relied mainly on personal income and loans from family and friends.

In another similar study, [8] adopted the Cointegration and Granger Causality test methodologies on an endogenous growth framework to investigate the impact of finance on entrepreneurship growth in Nigeria from 1980-2009. The results revealed that finance, unemployment, real gross domestic product and interest have a significant relationship with entrepreneurship in Nigeria. The Granger causality test result showed that there is a unidirectional relation between finance and entrepreneurship in Nigeria.

Applying the Ordinary Least Square methodology, Ayodele and [9] investigated the impact of microfinance on economic growth in Nigeria. The findings of the study revealed that deposit liability and asset base had an insignificant impact on economic growth whereas loans and advances to the public had a significant impact on economic growth in Nigeria.

[10] examined the effects of microcredit on Small Scale Enterprises in Osun State, Nigeria, by employing regression analysis and descriptive statistics on a sample of 120 small-scale entrepreneurs obtained through a two-stage sampling process. The results showed that the average monthly income of respondents engaged in farming, artisan and trading were N11, 000, N19, 500 and N25, 138.90 respectively. The results further revealed that the loan advanced to all respondents amounted to N282, 000. The results from the regression analysis showed that the main determinants of business turnover were family size, loan repayment period and years in business. The volume of credits that can be accessed by the small-scale entrepreneur is affected by the interest rate, the number of sources available and repayment period.

Using survey research design, [11] examined the role of microfinance institutions in the development of small and medium-size businesses in Ethiopia. Data were sought through questionnaires and interviews and analysed through the help of descriptive statistical technique of percentages. The sample was randomly selected from clients of Amhara Credit and Saving Institutions (ACSI) and Small and Medium businesses in the credit unions. The results showed that ACSI has a positive impact in the development of small and medium size businesses. Also, the results revealed that the ability of SMEs in getting microfinance depends on the stage of development of the business. Furthermore, meeting collateral requirements and ability to pay back the loaned sum were the main criteria that determine whether an SME gets a loan or not. Advancement of loans favours SMEs viewed to be prosperous. In addition, the results showed that the poorest of the poor were not considered in the designing and implementation of the policies of ACSI. The poorest of the poor are not satisfied with the services of ACSI because of the stringent entry requirements.

[12] examined the contribution of microfinance banks to the development of small and medium scale enterprises in Nigeria. The study made use of descriptive research design and Ordinary Least Square methodologies. Data were sought through questionnaires administered to 80 MFBs operators and 100 SMEs operators selected through a random sampling process. The results showed that MFBs contribute positively to the performance and growth of SMEs in Nigeria. The study of [13] investigated the role of MFBs on employment generation in the grassroots of Karu Local Government Area (L.G.A) of Nasarawa State. Employing descriptive statistics on a sample of 120 customers of MFBs and 2 MFBs, obtained through random and judgmental sampling processes, their results revealed that the greatest effect of the financial intermediation of MFBs in the grassroots was the creation of jobs. The results further revealed that the major problem militating against the MFBs in the area of financial intermediation for employment generation in the grassroots was lack of entrepreneurial skills.

Using survey research design, [14] investigated the impact of Microfinance on grassroots development in Kwabre East District of Ashanti Region in Ghana. Data were sought through a structured questionnaire administered to 82

respondents. The analysis was done through the descriptive statistical technique of percentages and frequency distribution. The results showed that microfinance had some impacts on grassroots development. The positive impacts are in terms of assets; basic needs; employment; knowledge and skills; creativity; self-esteem; critical reflection and income and these impacts affected the SMEs operators and their families positively. Furthermore, the results showed that the impact of microfinance in strengthening organizations and the society at large were not clear.

It is evident from the literature review above that some striking issues on the MFBs Sub-sector in Nigeria have not been satisfactorily addressed. These are their contributions in terms employment, production, linkages, financial resource mobilization, intermediation and development, as well as the characteristics of the Sub-sector in terms of size, structure, legal status and scope. This study intends to fill the gap created in the literature in terms of financial resource mobilization, intermediation and development.

3. METHODOLOGY

The descriptive research design was adopted for this study. The random sampling technique was utilized to select samples for this study. A total number of 100 SMEs operating in Lokoja and consisting of those in manufacturing, services, trading and Agro-processing were selected for the purpose of getting the needed data. The aim was to incorporate Small and Medium Entrepreneurs' perspectives in the study and to obtain their perceptions regarding the impact of MFBs credits to SMEs development. Data collection was based on both primary and secondary sources. In terms of secondary data, there has been so much written work on the role of MFBs credits on SMEs development world over and a desk-research was done to review the sources relevant to the topic. The desk research involved a review of relevant literature relating to the nexus between MFBs credits and SMEs development, including relevant textbooks and journal articles, and other publications. The data for this study were collected from these respondents through the use of a questionnaire. The questionnaire collected information on the demographic characteristics of respondents, the effect of MFBs mobilization of savings for intermediation in the development of SMEs in Lokoja and the influence of MFBs credits in the expansion capacity of SMEs in Lokoja. The data

collected was analyzed using descriptive statistics. The Chi-Square statistic was adopted in testing the formulated hypotheses.

4. DATA PRESENTATION, ANALYSIS AND DISCUSSION OF RESULTS

The analysis of the sample includes the demographic characteristics of the respondents and other aspects related to the research questions. On the demographic characteristics of the respondents, Table 1 shows that out of the 100-sample size of the respondents, 21 or 21% of them are Private Limited Companies, 1 or 1% of them is a Public Limited Company, 18 or 18% of them are in Partnership, 50 or 50% of them are in Sole Proprietorship while only 10 or 10% of them are Family Owned Business. In terms of the type of SMEs, 9 or 9% of them are in manufacturing, 31 or 31% of them are in services, 59 or 59% of them are traders while 1 or 1% of them are in agro-processing. Looking at the source of start-up capital of the respondents, 33 or 33% of them got their start-up capital through personal savings, 16 or 16% of them got their start-up capital from family/friends, 20 or 20% of them got their start-up capital from money lenders while 31 or 31% of them got their start-up capital through MFBs loans. In terms of education of managers, 7 or 7% of them had Primary School education, 4 or 4% of them had Secondary School education, 3 or 3% of them had Technical or Vocational education, 8 or 8% of them possess Diploma Certificate, 64 or 64% of them are holders of NCE/HND/B.Sc while 14 or 14% of them had M.A/M.Sc/Ph.D degrees. In terms of number of years in business, the table also revealed that 56 or 56% of them had less than five years' experience in business, 24 or 24% of them had between 5 – 10 years' experience in business, 14 or 14% of them had between 15-20 years' experience while 6 or 6% of them had over 20 years' experience in business.

Questions were asked on whether MFBs credits help in the expansion capacity of SMEs in Lokoja. It is worthy of note that majority of the small and medium-entrepreneurs positively and strongly affirmed that MFBs credits help in the expansion capacity of SMEs in Lokoja. The results in Table 3 showed that 38 respondents representing 38% of the sample strongly agreed with this view, 20 respondents representing 20% of the sample agreed, 20 respondents representing 20% of the sample disagreed while 22 respondents representing 22% of the sample strongly disagreed.

Table 1. Demographic characteristics of respondents

Variable	Items	Frequency	Percentage (%)
Nature of Organization	Private Limited Company	21	21
	Public Limited Company	1	1
	Partnership	18	18
	Sole Proprietorship	50	50
	Family Owned Business	10	10
	Total	100	100
Type of SMEs	Manufacturing	9	9
	Services	31	31
	Trading	59	59
	Agro-Processing	1	1
	Total	100	100
Source of Start-up Capital	Personal Savings	33	33
	Family/Friends	16	16
	Money Lender	20	20
	Microfinance Bank Loans	31	31
	Total	100	100
Education of Managers	Primary Education	7	7
	Secondary Education	4	4
	Vocational Training	3	3
	Diploma Certificate	8	8
	NCE/HND/B.Sc	64	64
	M.A/M.Sc/Ph.D	14	14
	Total	100	100
Number of Years in Business	Less than 5 Years	56	56
	Between 5 - 10	24	24
	Between 15 - 20	14	14
	Over 20 Years	6	6
	Total	100	100

Source: Field Survey, 2017

Table 2. Distribution of Respondents based on whether Microfinance Banks credits help in the expansion capacity of SMEs in Kogi State

Option	Frequency	Percentage (%)
Strongly Agree	38	38
Agree	20	20
Disagree	20	20
Strongly Disagree	22	22
Total	100	100

Source: Field Survey, 2017

Questions were asked on whether MFBs mobilization of savings helps in the intermediation and development of SMEs in Lokoja. It is interesting to note that majority of the small and medium-entrepreneurs positively and strongly affirmed that MFBs mobilization of savings for intermediation help in the development of SMEs in Lokoja. Table 3 revealed that 37 respondents representing 37% of the sample strongly agreed with this view, 26

respondents representing 26% of the sample agreed, 16 respondents representing 16% of the sample disagreed while 21 respondents representing 21% of the sample strongly disagreed. This result is in line with the submissions of [12,11].

Table 3. Distribution of respondents based on whether microfinance banks mobilization of savings for intermediation help in the development of SMEs in Lokoja

Option	Frequency	Percentage (%)
Strongly Agree	37	37
Agree	26	26
Disagree	16	16
Strongly Disagree	21	21
Total	100	100

Source: Field Survey, 2017

4.1 Testing of Hypotheses

In order to examine the Role of Microfinance Banks Credits on the Development of SMEs in

Lokoja, the hypotheses earlier postulated in this study was subjected to a statistical test to draw a generalized and valid conclusion of the study.

H_o
= Microfinance Banks credits have no impact on the expansion capacity of SMEs in Lokoja.

H_a
= Microfinance Banks have not mobilized savings for intermediate ion and SMEs development in Lokoja.

4.1.1 Hypothesis I

To test this hypothesis, information in table 2 was employed.

$$\text{Expected Frequency} = \frac{R}{V}$$

Where:

E = Expected Frequency
 R = Total Number of Respondents
 V = Number of Variables

$$E = \frac{100}{4}$$

$$E = 25$$

$$\alpha = 5\% = 0.05$$

$$d.f. = (n - 1) = 4 - 1 = 3$$

χ^2 tab value at 5% level of significance, d. f: 3
= 7.815

4.1.1.1 Interpretation

Given that the calculated X^2 value of 9.12 is greater than the critical value of 7.815, there is no statistical evidence to accept the null hypothesis, therefore, we accept the alternative hypothesis which states that Microfinance Banks credits have an impact on the expansion capacity of SMEs in Lokoja, Kogi State.

4.1.2 Hypothesis II

To test this hypothesis, information in table 3 was employed.

$$\text{Expected Frequency} = \frac{R}{V}$$

Where:

E = Expected Frequency
 R = Total Number of Respondents
 V = Number of Variables

$$E = \frac{100}{4}$$

$$E = 25$$

$$\alpha = 5\% = 0.05$$

$$d.f. = (n - 1) = 4 - 1 = 3$$

χ^2 tab value at 5% level of significance, d. f: 3
= 7.815

Table 4. Contingency table

Option	O	E	O - E	(O - E) ²	$\frac{(O - E)^2}{E}$
Strongly Agree	38	25	13	169	6.76
Agree	20	25	-5	25	1
Disagree	20	25	-5	25	1
Strongly Disagree	22	25	-3	9	0.36
Total	100				$\sum \chi_c^2 = 9.12$

Source: Authors' computation, 2017

Table 5. Contingency table

Option	O	E	O - E	(O - E) ²	$\frac{(O - E)^2}{E}$
Strongly Agree	37	25	12	144	5.76
Agree	26	25	1	1	0.04
Disagree	16	25	-9	81	3.24
Strongly Disagree	21	25	-4	16	0.64
Total	100				$\sum \chi_c^2 = 9.68$

Source: Authors' computation, 2017

4.1.2.1 Interpretation

Given that the calculated X^2 value of 9.68 is greater than the critical value of 7.815, there is no statistical evidence to accept the null hypothesis, therefore, we accept the alternative hypothesis which states that Microfinance Banks have mobilized savings for intermediation and SMEs development in Lokoja, Kogi State.

5. CONCLUSION AND RECOMMENDATIONS

MFBs play a pivotal role in the SMEs sub-sector of any economy. For a developing country like Nigeria to remain relevant in the comity of nations, achieve economic emancipation, rapid and sustainable economic growth and development, in the face of economic uncertainties experienced by it occasioned by the recent economic recession and sag in the international price of crude, indigenous entrepreneurship needs to be couched from SMEs and modernized through domestication of Western technology for mass production. SMEs when unleashed through appropriate economic policies, sustained by an unambiguous political economy, woven on self-reliance with entrepreneurship at the core, will improve Nigeria's economic profile and development.

Based on the findings of this study, the paper therefore recommends that: MFBs at all levels of government should be mandated by the Central Bank of Nigeria (CBN) to support and promote SMEs as part of the object of their establishment and enforcement measures should be put in place; policies that will minimize the entry regulations imposed on SMEs, promote attainment of high levels of productivity and serve as the bedrock of stable exchange rates and low inflation should be encouraged; stable policies that provide guidance, sustained support and encourage investment in the SMEs sector should be pursued by the government; good infrastructural facilities that encourage SMEs to pool their information and resources together should be put in place.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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