

Research Article**MODELING MICROFINANCING STRATEGY FOR ACHIEVING SUSTAINABLE INCREASE OF BUSINESSES PRODUCTIVITY IN NIGERIA AGRO-ALLIED SMALL BUSINESSES****¹KingsleyNwagu, ²lhemeje, J. C., ^{3,*}Efanga, Udeme Okon, ⁴Kayadi Biradawa, ⁵Adeleke, Ezekiel Olukayode and ⁶Zwingina Christy Twaliwi**¹Department of Management, Texila American University²College of Management Sciences, Michael Okpara University, Umudike, Nigeria³Department of Banking and Finance, Faculty of Management Sciences, University of Calabar, Nigeria⁴Department of Banking and Finance, University of Maiduguri, Nigeria⁵Department of Accounting, Adeleke University, Osun State, Nigeria⁶Department of Management, Bingham University, Karu, Nasarawa State, Nigeria**Received 11th July 2020; Accepted 24th August 2020; Published online 30th September 2020**

Abstract

Micro-financing strategy is key to sustainable development of entrepreneurship in the business world. This study empirically determines the effect of micro financing strategy on sustainable increase in productivity of businesses in Nigeria. The instrumentality of the study is the research questions structured in close-ended five-point Likert scale. The evaluation of the relationship between dependent of productivity and independent variables of strategic entrepreneurship management practice proxies by micro financing strategy was performed using the Ordinary Least Square regression technique. The study found that micro financing strategy has a positive and statistically significant relationship with firm productivity. It was recommended that the government at various tiers should review business laws adverse to the survival and growth of small businesses to enhance firm productivity; identify supportive infrastructures needed to stimulate agro-allied businesses in order to prioritize the execution of infrastructures needed to facilitate technological advancement, boost sustainable development of agro-allied small businesses and the economy as well as equipping intending investors with adequate knowledge of the agro-allied business due to the specialized and delicate nature of agricultural business in Nigeria to avoid losses of investment.

Keywords: Micro-financing, Sustainability, Business Productivity.

INTRODUCTION**Background of the study**

The importance of microfinance in the development of entrepreneurship activities in Nigeria cannot be over emphasized. Capital for entrepreneurship development in Nigeria can be accessed by people through microfinance spread across the country, more especially in the rural areas, which various researchers (Kazi and Leonard, 2012; Unam and Unam, 2013) opined that entrepreneurship in the country has been positively impacted upon by microfinance. One of the most important contribution of microfinance establishments to the development of an economy like the one we have here in Nigeria is its glaring role in enhancing entrepreneurship growth and development in the nation (Unam and Unam, 2013); it is important to note that one of the objectives of entrepreneurship as enhanced and encouraged by Nigerian government has centered around alleviation of poverty (Kazi and Leonard, 2012). There exist a gap between savings and invertible funds; this short fall is augmented through the provision of credit delivery. Both developed and developing economies have made credit delivery a veritable strategy in entrepreneurship development both in the industry and agricultural sector (Osunde and Agboola 2014).

Statement of the problem

Over the last two decades, owing to the rapid and steady decline in strategic and creative thinking, decline in proper

decision making by entrepreneurs and policy makers, and the absence of the capacity of small business owners to simultaneous exploit opportunities innovatively to create competitive advantage for business sustainability, emphasis in entrepreneurship literature has centred on basic managerial skills for entrepreneurs; later came the advocacy for accounting skills needed to boost entrepreneurial competencies. However, reports of high rate of business failures owned by entrepreneurs with adequate funds, accounting and managerial abilities calls for further investigations. A review of extant literature showed relationship between production capabilities and development of small-scale manufacturing enterprises (Unam and Unam, 2013); entrepreneurial skills in resource acquisition strategies and profitability of SMEs (Mohammed and Nzeli, 2014); however, there is no available literature within the strategic entrepreneurship management construct, focusing on micro financing strategy as it affects productivity of agro-allied small businesses in Nigeria.

Objective of the study

This study empirically determines the effect of micro-financing strategy on sustainable increase in productivity among agro-allied small businesses in Nigeria. Specifically, the objectives of the study include the following:

1. To identify the variables of microfinance strategy as independent variables
2. To formulate the functional relationship between the microfinance strategies and productivity as the dependent variable

*Corresponding Author: *Efanga, Udeme Okon,*
Department of Banking and Finance, Faculty of Management Sciences, University of Calabar, Nigeria

3. to establish a mathematical model capable of optimizing sustainable increase in productivity among agro-allied small businesses in Nigeria

LITERATURE REVIEW

Conceptual framework

The Central Bank of Nigeria (CBN, 2005) defined microfinance as the provision of financial services to the active poor population in the economy and low income households. Their services as enumerated by the CBN includes: credit, savings, micro-leasing, micro-insurance and payment transfer, which will aid the active poor in the economy to develop and harness their entrepreneurial skill set and drive themselves out from poverty. The Microfinance Policy defined the framework for the delivery of these financial services on sustainable basis to the Micro, Small and Medium Enterprises (MSMEs) through privately-owned Microfinance Banks. Micro - Credit specifically be seen as small loans. The average loan size changes between countries, but on average, micro-loan may be equivalent to \$120 - 150 in their respective currency (Iganiga, 2008). Money as an asset in business represents the major financial resources of any business. The borrowing capacity of a firm may also be seen as a firm's financial resources, its ability to raise new equity, and other avenues through internal sources (Porter, 1980; Sharon, 1994). It is advantageous to be able to borrow funds at reduced or discounted cost of capital is a virtue that can only be attributed a good credit rating and past financial performances. One of the reliable indices of a firm's financial resources and financial management skills are its debt-to-equity ratio, cash-to-capital investment ratio, and external credit image of rating (Baumol, Panzer and Willig, 2008). Yunus (2006) opined that microfinance employs simple approach which has been proven to empower poor people around the globe to bring them out from poverty. It is a financial system that depends on the traditional skill set and entrepreneurship handiness of the active poor, (usually less than US\$200). One of the key attributes of microfinance is its ability in loan recycling. This is achievable through the transfer or continuous movement of loans from one customer to another loan customer as each loan are repaid, this usually recycles within six months to a year. (Abiola, 2012). Yunus (2006) suggested that microcredit specifically refers to loans and the credit needs of its clients. Microfinance provides broad range of financial services that include the acceptance of deposits, giving out of loans, payment services, money transfers, among others (Ashamu, 2014). Microfinance services are provided by three types of sources: Formal institutions, such as rural banks and cooperatives; Semiformal institutions, such as non-governmental organisations; and Informal sources such as money lenders and shopkeepers. Institutional micro finance is defined to include micro finance services provided by both formal and semiformal institutions. Microfinance institutions are defined as institutions whose major business is the provision of microfinance services.

Empirical Review

Uwaleke and Elikwu (2017) evaluated the effects of equity investment financing on operational capacity development of SMEs in Nigeria. The descriptive – survey research design was employed, while the posited hypotheses were tested with a sample size of 327 respondents, using the ordinary least square logistic regression. The findings reveal that, there is a

significant effect of equity investment financing on operational capacity (productivity) of SMEs in Nigeria. Hence, it is recommended that, for effectiveness of equity capital financing as a credible means of developing operational capacity (production efficiency and output) of SMEs, the government should put in place adequate infrastructures to reduce the cost of doing business in Nigeria, which will reduce volatility in cost of capital. Also, In order to achieve operational capacity (productivity) and growth, owners of SMEs should acquire basic technical and managerial skills; this will help them effectively utilize sourced funds. Rahim and Bakar (2014) in a study investigated the impact of financial resources management on SME performance, both in the context of young and small enterprises and the process of launching new products which will eventually have an impact on performance. The sample size consisted of 500 SMEs producing diversified products and services with total respondents of 270 SMEs. The findings revealed that, financial resources management is a critical aspect of an entrepreneur's human capital that is valuable in the discovery and exploitation of opportunities. Prudent financial resources management has significant impact on the increases of a firm's stock, access to information, acquisition of skills for productivity and organizational performance. Chen (2014) in a study investigated financial effects and firm performance in Chinese manufacturing firms. The study employed a large panel data of manufacturing firms in China from 1998-2007 and established productivity models by applying both the direct and indirect approaches. The findings elicited from this study showed that financial factors variables were highly decisive to firms' total factor productivity and production productivity. Unam and Unam, (2013) in a study assessed to determine the role Microfinance Banks (MFBs) played in promoting the production capabilities and development of some selected small-scale manufacturing enterprises in Nigeria. The data used in this study was elicited from questionnaires that were administered to about 40 small-scale manufacturing enterprises. This was carried out side by side with an interview on five officials of MFBs. The results obtained revealed that MFBs provided both financial and social intermediation services that recorded a significant impact on the productivity of the small-scale businesses. This study therefore recommended that MFBs should increase and enhance their provision of social intermediation services, and the government of Nigeria should provide certain social and economic amenities reduce the cost of production.

MATERIALS AND METHODS

Research design

The research design used in this study was the cross-sectional survey design, associated with the deductive approach used for descriptive research purpose, on the basis that it involves sampling of elements selected from the population of interest, collection of quantitative data to be measured at a single point in time.

Population of the study

The population of SMEs for this study consisted of all agro-allied SMEs in the selected States, of the South-South region, registered with the states' MSME development agencies and the states' Ministries of Trade Commerce and Industry; with a minimum capital base of one million Naira.

Sample and sampling technique

For the purpose of determining the minimum returnable sample size from the given population, the Taro Yamane (1967) sample size estimation technique was employed. In order to achieve a minimum response rate of 65% as posited by Cochran (1977) and Bartlett, Kotrlik and Higgins (2001), the oversampling procedure is employed. Furthermore, for the purpose of this study, the multistage random sampling techniques were adopted. This was because the study captured multi-chain aggregate study groups which formed different clusters (firms in various stages of the value chain); hence, the multistage sampling technique. The stratified sampling was adopted to select only SMEs in Agricultural related businesses, from registered SMEs in Akwa Ibom, Delta and Rivers states; the cluster sampling was adopted to further group the SMEs according to the value chain they belong; while the random sampling was adopted to give every member of the population the opportunity of being selected.

Instrument of data collection

For the purpose of this study, both primary and secondary data were collected for the purpose of analysis and test of postulated hypotheses. The primary data for the study were collected through the administration of a structured and close-ended questionnaire, which served as the instrument for data collection. The structured questionnaire was administered to respondents cutting across various small and medium scale enterprises in crop and livestock farming; agro processing/production; agro marketing, distribution and trading; agro services and supplies in the agricultural value chain system operating in Akwa Ibom, Bayelsa, Cross River, Delta, Edo and Rivers states of Nigeria, which facilitated the collection of appropriate data required for the study.

The questionnaire being an instrument of primary data collection based on stated research questions was structured in close-ended five-point Likert

The reliability of the items in the instrument was established using Cronbach’s Alpha. The result indicated that all the variables are reliable and are certified for further analysis, as all the variables have values of the Cronbach Alpha above 0.7. A value of 0.7, Pallant (2004) asserted is generally recommended, however, Hinton, Brownlow, McMurray and Cozens (2004) stated that, an “Alpha score above 0.75 is generally taken to have a high reliability. For the purpose of primary data collection, a total of five hundred and ninety five (595) copies of the structured close-ended questionnaire were administered in Akwa Ibom (214 copies), Delta (110 copies) and Rivers (271 copies) States in South-South, Nigeria

Analytical technique

The evaluation of the relationship between dependent and independent variables was performed using the Ordinary Least Square regression technique. The first step involved defining the variables of interest.

Model specification

Therefore, the general form for the model is given as:

$$Y = f(X_1, X_2, X_n) \dots\dots\dots 1$$

Where:

Y = dependent variable of Sustainable Development of Agro-Allied Small Businesses;

f = a function to be specified

X = independent variable of Strategic Entrepreneurship Management

In specific form, equation 9 translates into equation 10 thus:

$$Y = a_0 + a_1X_1 + a_2X_2 + a_3X_3 + \dots\dots\dots + a_nX_n + e \dots\dots\dots 2$$

a = constant

x₁, x₂, x₃,.....,x_n are independent variables

e = residual or stochastic term (which reveals the strength of x₁ ... x_n; if e is low, this implies that the amount of unexplained factors is low, then the residual R and R² will be high and vice versa.

a₁ > 0

The functional model for the independent variable is stated as follows:

$$RMC = f(FIC, HCC, PRC, RMS) \dots\dots\dots 3$$

Therefore, the functional model for the independent variable adopted is:

$$SIP = a_0 + a_1 FIC + a_2HCC + a_3 PRC + a_4 RMS \dots\dots\dots 4$$

Where:

SEM = Strategic Entrepreneurship Management

FIC₃ = Financial Capacity

HCC₄ = Human Capital Capacity

PRC₅ = Production Capacity

RMS₆ = Raw Materials Sourcing Capacity

SIP = Sustainable Productivity (Output and Efficiency)

The ‘a priori expectation’ in the model is that the independent variable is expected to have a positive relationship and effect on sustainable development of agro-allied small businesses, measured by sustainable technological advancement, sustainable capacity utilization, sustainable employment generation, sustainable productivity (output and efficiency), sustainable financial performance and sustainable business growth. The mathematical expression is represented as; a₁ – a₄ > 0 implying that a unit increase in the independent variables will lead to increase in Sustainable Development of Agro-allied Small Businesses by a unit.

RESULTS

Table 2 shows analysis of data on research question three, which sought to determine whether resource mobilisation capacity as an indicator of strategic entrepreneurship management can help achieve zero wastage level in operational process. The analysis revealed that, 89% of the sample size agreed that, resource mobilisation capacity as an indicator of strategic entrepreneurship management can help achieve zero wastage level in operational process. In whether resource mobilisation capacity as an indicator of strategic entrepreneurship management can help production output meet market demand, the analysis indicates that, 92% of the sample size agreed that, Micro financing as an indicator of strategic entrepreneurship management can help production output meet market demand.

Table 1. Reliability test result

S/N	Questionnaire Constructs	Cronbach Alpha Reliability Result	Number of Items	Remark
1	Strategic Entrepreneurship Management	0.776	6	Reliable
2	Sustainable Technological Advancement	0.825	5	Reliable
3	Sustainable Capacity Utilization (SCU)	0.769	5	Reliable
4	Sustainable Employment Generation (SEG)	0.792	5	Reliable
5	Sustainable Increase in Productivity Level	0.920	5	Reliable
6	Sustainable Financial Performance (SFP)	0.888	5	Reliable
7	Sustainable Business Growth (SBG)	0.931	5	Reliable

Source: SPSS 22.0

Table 2. How Micro financing increases productivity of agro-allied small businesses in South-South Nigeria

Variables	Agreement Scale				
	SA (%)	A (%)	UN (%)	D (%)	SD (%)
Microfinancing as an indicator of SEM can help achieve zero wastage level in operational process	36%	53%	2%	6%	3%
Microfinancing as an indicator of SEM can help production output meet market demand	38%	54%	2%	5%	1%
Microfinancing as an indicator of SEM can ensure available personnel are skilled and competent to achieve optimum operational efficiency	41%	57%	1%	1%	0
Microfinancing as an indicator of SEM can help maintain a minimum level of operational and overhead costs	33%	62%	3%	1%	%
Microfinancing as an indicator of SEM can help to achieve quality and target output of products	28%	65%	3%	2%	2%

Source: Field Survey (2020)

Table 3. Regression Result on Micro-financing of strategic entrepreneurship management and effect on sustainable productivity

Dependent Variable: SIP
Method: Least Squares
Date: 06/08/18 Time: 20:29
Sample: 487
Included observations: 487

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FIC	0.132630	0.136447	3.639007	0.0003
HCC	0.202404	0.243046	2.378915	0.0178
PRC	0.368742	0.341148	8.961455	0.0267
RMS	0.048259	0.024702	2.144025	0.2532
C	0.363193	0.306714	1.184139	0.2370
R-squared	0.734377	Mean dependent var		8.171548
Adjusted R-squared	0.265793	S.D. dependent var		3.130941
S.E. of regression	1.623890	Akaike info criterion		3.822062
Sum squared resid	1242.035	Schwarz criterion		3.883123
Log likelihood	-906.4727	Hannan-Quinn criter.		3.846068
F-statistic	217.0317	Durbin-Watson stat		1.754739
Prob(F-statistic)	0.008213			

Source: Author's Computation, 2018 (E-views 9.0)

On Micro financing as an indicator of strategic entrepreneurship management can ensure available personnel are skilled and competent to achieve optimum operational efficiency, 98% of the sample size agreed that, Micro financing as an indicator of strategic entrepreneurship management can ensure available personnel are skilled and competent to achieve optimum operational efficiency. Also, on whether Micro financing as an indicator of strategic entrepreneurship management can help maintain a minimum level of operational and overhead costs, 95% of the sample size agreed that, Micro financing as an indicator of strategic entrepreneurship management can help maintain a minimum level of operational and overhead costs. Finally, on whether Micro-financing as an indicator of strategic entrepreneurship management can help to achieve quality and target output of products, 93% of the sample size agreed that, Micro-financing as an indicator of strategic entrepreneurship management can help to achieve quality and target output of products.

$$SIP = 0.36 + 0.13 FIC + 0.2 HCC + 0.37 PRC + 0.05 RMS \dots 5$$

$$SEE = 0.31: 0.13, 0.24, 0.34, 0.02$$

$$t^* = 1.18: (3.6; 2.3; 8.9, 2.1)$$

$$F^* = 217: Prob. (F-statistic) = 0.0082$$

$$R^2 = 0.734: Adj. R^2.0.2657$$

Interpretation of Results

From table 2, the calculated t-value for FIC is 3.6, HCC is 2.3, PRC is 8.9 and RMS is 2.1 (SIP model); while the tabulated value is given as ±1.96, under 95% confidence levels. Since the calculated t-value (FIC 3.6 > 1.96; HCC 2.3 > 1.96; PRC 8.9 > 1.96 and RMS 2.1 > 1.96) are greater than the tabulated value (1.96), which implies that, all the indicators (FIC, HCC, PRC and RMS) of resource mobilisation capacity individually have significant effect on sustainable productivity; we therefore, reject the null hypothesis (H0₃). Hence, we conclude that resource mobilisation capacity has significant effect on sustainable productivity of agro-allied small businesses in South-South Nigeria. Also, by examining the overall fit and significance of Sustainable Increase in Productivity (SIP) model, it can be observed that the model does have a good fit, as indicated by the relatively high value of the F-statistic, 217.8 and it is insignificant at the 5.0 per cent level; that is, the P Value (rho value) of 0.0082 being less than 0.05 probability levels implies that there is a 0.0082 chance that the equation as a whole is not significant. More so, the R² (R-square) value of 0.734377 shows that the model does have a good fit too. It indicates that about 73.43 percent of the variation in Sustainable Increase in Productivity is explained by FIC, HCC,

PRC and RMS, while the remaining 26.57 percent is captured by the error term. The test of hypothesis three as shown in Table 3 the calculated t-value for FIC is 3.6, HCC is 2.3, PRC is 8.9 and RMS is 2.1 (financial capacity, human capital capacity, production capacity and raw material sourcing capacity, as indicators of resource mobilisation capacity of strategic entrepreneurship management); while the tabulated value is given as ± 1.96 , under 95% confidence levels. Since the calculated t-value (FIC 3.6 > 1.96; HCC 2.3 > 1.96; PRC 8.9 > 1.96 and RMS 2.1 > 1.96) are greater than the tabulated value (1.96), which implies that, all the indicators (FIC, HCC, PRC and RMS) of resource mobilisation capacity individually have significant effect on sustainable productivity; hence, the null hypothesis (H_0) is rejected and the alternate hypothesis accepted, which states that, resource mobilisation capacity has significant effect on sustainable productivity of agro-allied small businesses in South-South Nigeria.

DISCUSSION

In respect to finance capacity, this finding is in agreement with the finding of Rahim and Bakar (2014), whose study revealed financial resources management, is a critical aspect of an entrepreneur's human capital that is valuable in the discovery and exploitation of opportunities. Hence, prudent financial resources management has significant impact on the increases of a firm's stock, access to information, acquisition of skills for productivity and organisational performance; and Chen (2014), whose findings showed that, financial factors are highly decisive to firms' total factor productivity and production productivity. Increases of the availability of finance to firms can directly improve productivity at firm level. The effects of finance on productivity are also related to sensitivity of cash flow to productivity

CONCLUSION

Based on findings of hypothesis, the study concludes that, financial **capacity**, human capital capacity, production capacity and raw material sourcing capacity as indicators of resource mobilisation capacity of strategic entrepreneurship management, has significant effect on sustainable increase in productivity of agro-allied small businesses in South-South Nigeria. This is confirmed by the analysis of research question three which shows that, resource mobilisation capacity can help achieve zero wastage level in operational processes, help production output meet market demand, engage skilled and competent manpower to achieve operational efficiency and help achieve target output of quality products. Therefore, from the empirical analysis and findings, this study concludes that, strategic entrepreneurship management as indicated by various proxies has a significant effect on sustainable development of agro-allied small businesses in South-South, Nigeria.

Implications of the study

The educational implication of this study was multidimensional, as it among others

The study filled the existing gap in both literature and empirical studies regarding the absence of any study on the effect of strategic entrepreneurship management on development of sustainable agro-allied small businesses operating in South-South States of Nigeria. Prior to this study, extant literature variedly discussed the concepts of

entrepreneurship and strategic management (concerned with growth and wealth creation (Amit and Zott, 2001; Hitt and Ireland, 2000; Hitt, Ireland, Camp and Sexton, 2002; Morris, 1998; Priem and Butler, 2001) and strategic entrepreneurship (concerned with entrepreneurial actions, strategic actions, entrepreneurial orientation and strategic renewal as listed by Singh, 2009); however, this study projected strategic entrepreneurship management as a new concept. Since there was no extant literature that completely integrated strategic entrepreneurship management as a concept, this concept was developed as an improvement on the works of Amit and Zott (2001), Hitt and Ireland (2000), Hitt, Ireland, Camp and Sexton (2002), Morris (1998), Priem and Butler ((2001) and Singh (2009), to successfully integrate risk propensity, innovation and creativity, resource mobilisation capacity, knowledge management, strategic alliances and marketing strategies as components of strategic entrepreneurship management concept, and thus lays foundation for strategic entrepreneurship management model and theory, which is a significant contribution to the body of knowledge.

Furthermore, this study established the fact that, the trend in mortality rate and stagnant nature of agro-allied businesses in South-South Nigeria can be reversed to businesses with sustainable performance, growth and development in terms of technological advancement, capacity utilisation, employment generation, increasing productivity (output and efficiency), financial performance and growth, with the adoption and integration of strategic entrepreneurship management practices. This study serves as a reference point for students, researchers, scholars, consultants and practitioners who are desirous in carrying out further research to retest and deepen the validity of strategic entrepreneurship management as a new concept and model and to extend the research to areas not covered in this study. The policy implications of this dissertation on the empirical analysis of the effect of strategic entrepreneurship management on development of sustainable agro-allied small businesses in Nigeria, among others include; Integration of the strategic entrepreneurship management model into the training and capacity development modules for empowerment schemes prior to disbursements of loans and grants. This will help reduce mortality rate of businesses and foster increased collaborations to sustain development of agro-allied businesses in Nigeria; Reduce constraints to accesses to long-term agricultural loans needed for economic activities, promote technological advancement, encourage employment generation and boost productivity for sustained diversification and economic growth; Prioritise the provision of supportive infrastructures needed to drive the agro-allied sector, as this will provide a platform for sustainability of business productivity, growth and expansion; stimulate innovative and creative participation of youths in the agricultural sector to reduce the rising unemployment and insecurity in Nigeria.

Recommendation of the study

Since the finding of hypothesis revealed that, resource mobilisation capacity has significant effect on sustainable productivity of agro-allied small businesses in Nigeria; the following recommendations are therefore proffered. Since the findings reveal the constraints being encountered in accessing long term finance to boost productivity, it is recommended that, efforts should be made to educate the small business entrepreneurs on the benefits of equity financing as a viable option towards business growth and expansion. Also, it is recommended that the government through the various

intervention agencies should restructure the long-term loan policies to give access to more growth oriented agro-allied businesses, to increase their presently low capacity to procure heavy duty technology to increase productivity and achieve food security in Nigeria. Owing to the abundance but high cost of raw materials needed for uninterrupted operations, it is recommended that, small business owners should take advantage of the membership of cooperative societies and as well maintain good business relationship with suppliers; this will guarantee continuous supply of needed materials and uninterrupted operations of the business.

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