An Assessment of the Impact of Micro Finance Bank on the Development of Entrepreneurs in the Economy. A Study of Micro Finance Banks in Rivers State

Madume, J.V and *Ihenetu Hyginus Iheanyi
Department of Banking and Finance,
School of Financial Studies,
Port Harcourt Polytechnic Rumuola,
Port Harcourt. Nigeria
*hymanphotosiheanyi@yahoo.com

Iwo Sotonye
Department of Accountancy,
School of Financial Studies,
Port Harcourt Polytechnic Rumuola,
Port Harcourt. Nigeria

Abstract
The paper examined the impact of microfinance bank on the development of entrepreneurs in the economy. The purpose of this study was to determine how microfinance credit facilities impacts on entrepreneurs' income and profit in Nigeria. The survey research design was adopted and data collected through questionnaires. The data was analyzed using the Ordinary least squares (OLS) regression method. The study revealed the existence of positive relationship between microfinance credit facilities income and the profit of the entrepreneur. The recommendations made are: adequate awareness campaign and supports should be given to Microfinance by the regulatory authorities, CBN and the NDIC as engine of economic development targeted at the poor, micro, small and medium scale entrepreneurs, Poor individuals and persons with latent capacity for entrepreneurship should be given training by the government such as workshop, symposium, seminars and as well be funded to be self reliant, engaged in economic activities, enhance household income and create wealth which microfinance will be in a better position to provide the platform for the exercise etc.

***Key Words**: Entrepreneur, Income, Profit, Microfinance, Credit Facilities*

INTRODUCTION

Empowering the poor and small scale enterprises economically and liberating them from poverty is the major reasons for the establishment of micro finance institutions. According to Ehigiamusoe (2005), access to financial services enables the poor households to move from everyday surviving to planning for the future, investing in better nutrition, their children's education and health and empowering women socially.

Historically, access to credit for the Nigerian rural and urban poor was problematized by incorrect pacing and sequencing of the financial system reform (Soyibo 1996). The financial crisis that resulted from this reform, the reversals in several policy measures and general instability in the political and economic environment had very adverse impact on the functioning of the financial system, includes difficulty in obtaining credits for poor credit users (Tomori etal 2009). The formal banking system still faces constraints in reaching dispersed poor clients and small scale enterprise due to lack of improved services infrastructure. Collateral requirements help formal institutions in determining the credit worthiness of potential borrowers, since they often know very little about the would be borrowers. But they make financial services inaccessible to the growing entrepreneurs. Improved access to credit for the entrepreneur is central to sustainable poverty alleviation because it enables them to invest in and improve productivity in agriculture, small businesses and small scale manufacturing thereby empowering them to break out of poverty in a sustained and self determined way. Guaranteeing rural people's access to credit for meaningful economic activities required specific financial schemes that mobilized savings and intermediate financial services.

Micro credit schemes emerged to fill this gap in the financial services delivery system. Modeled after the Gremeen bank poverty reduction initiatives in Bangladesh, micro-credit schemes mediate the delivery of small, low interest and non collateralized credit to the rural and urban poor, relying on social collateral and joint liability (Aryeteey 1995; Olomola 2000).

Microfinance has proven to be effective and powerful tool for poverty reduction and empowerment of the poor (Morduch and Harley 2001). It is the most proven institutions that can liberate the poor who have consumption level of less than 2 US dollar per day (Kurti 2009). Microfinance is a key strategy in reaching the MDGs and in building global financial systems that meet the needs of the entrepreneurs (Simanowitz and Brody 2004).

STATEMENT OF THE PROBLEM

As stated earlier, economic empowerment enables the poor to reach his or her God given potentials (Cheston and Kuhn 2010). It enables the poor households and small scale industries to move from everyday survival to planning for the future. The microfinance institution, from studies especially in Bangladesh, has proved to be the only recognized institution strategically positioned to eradicate poverty. Although Jaiyeola (2012) posited that microfinance can only help the unbanked have access to credit but it has been discovered that the monies made available to them are merely for sustenance and may not necessarily have effect on bringing them out of the shackles of poverty, but microfinance still remain the only institution that facilitates financial inclusion, poverty alleviation, promote universal education, promote gender equality, reduce child mortality, improve maternal health, empower women, combat HIV/AIDS, malaria and other diseases, ensure environmental sustainability, develop a global partnership for development and achieve a millennium development goals (Simanowitz and Brody 2004; little field, Murduch and Hashemi 2003; IMF 2005).

There are researches conducted on the impact of microfinance on the development of entrepreneurs, but none of these researchers provided sufficient justification for the impact of microfinance on how the impact of credit has enhanced the income and profit of the entrepreneurs. These therefore constitute the central problem of the study.

PURPOSE OF THE STUDY

This study has as its main objective; to investigate how microfinance impacts on entrepreneurship development.
The specific objectives are:
i To determine the impact of microfinance credit facility on the income of the entrepreneur
ii To determine the impact of microfinance credit facility on the profit of the entrepreneur

STATEMENT OF HYPOTHESES

H_1: There is no significant relationship between microfinance credit facilities and the income of the entrepreneur

H_2: There is no significant relationship between microfinance credit facilities and the profit of the entrepreneur

THEORETICAL FRAMEWORK

Managerial Theory: According to Akinbola, Ogunnaike, Tijani (2013), this perspective focuses on the perception of market opportunities. In addition emphasizes the operational skills required to run a successful enterprise (Kilby,1971; Meredith, Nelson and Neck, 1991, and Osuagwu, 2001). Kilby (1971) listed thirteen managerial functions, which the entrepreneurs might have to perform for the successful operation of their enterprises. Garland, Holy Boulton and Garland (1984) regarded the employment of strategic management practices as the function of entrepreneurs. Therefore, managerial skills will have direct positive effect on the entrepreneurship processes of emergence, behavior and performance. The environment that provides opportunities for relevant skills acquisition will tend to promote entrepreneurship.

Innovation Theory: Akinbola, Ogunnaike, Tijani (2013), further stated that entrepreneurs are considered as innovators whose task is creative. This results from bringing about novel combination of products and ideas, thus rendering obsolete previously existing products or ideas. Consequently, the process of endowing resource with new wealth producing capacity is central to any conceptualization of entrepreneurship (Schumpeter, 1934, Tushman and Anderson, 1997, Amit Glosten and Muller, 1993). Kilby (1971) considered adaptation as innovative function of entrepreneurship in a developing economy. Amit, Glosten and Muller (1993) and Hobday (1995) considered innovation as a distinguishing feature of entrepreneurship. It is, they noted, the process of extracting profit from new, unique and variable combination of resources in uncertain and ambiguous environment by exploiting opportunities. Innovation, therefore, is about exploiting opportunities.

CONCEPTUAL CLARIFICATIONS

According to Glueck, 1980 defined an entrepreneur as an individual who creates a new firm and continues to manage it until it is successful. To Peter Drunker, an entrepreneur is the only one who always searches for change, responds to it and exploits it as an opportunity.

Amit et al., (1993) define entrepreneur as an individual who innovates, identifies and creates business opportunities, assembles and coordinates new combination of resources and extracting the most profit from his innovation in uncertain environment.

Kuratko and Judgetts (1989) defined entrepreneur as individual who recognizes opportunities where others see chaos or confusion.
Ogundele (2000) defined entrepreneur as the innovating individual, who initiates and nurtures to growth a new and an ongoing business organization, where non existed before. He is the individual who successfully thinks or conceives of a new business concern. Organizes or initiates actions to start it and manages it through its initial problems and struggles for survival. He also takes all measures that lead the organization to a state of stability and self sustaining growth. Strictly speaking, an individual is an entrepreneur when he/she performs the above-described functions of an empire builder. This is opposed to the person who is contented with being self-employed and in satisfying the primary human needs for hunger, safety and economic security. The entrepreneur above is concerned with need for power, property and self-actualization.

According to CBN Microfinance guideline (2005), Microfinance bank/institution unless otherwise stated, shall be construed to mean any company licensed to carry on the business of providing Microfinance services such as savings, loan, domestic funds transfer, and other financial services that are needed by the active poor, micro, small and medium enterprises to conduct or expand their businesses as defined by these guideline.

According to Marguerite (2001), Microfinance refers to small-scale financial services-primarily credit and savings- provided to people who farm or fish or herd; who operate small enterprises or micro enterprises where goods are produced, recycled, repaired, or sold; who provide services; who work for wages or commissions; who gain income from renting out small amounts of land, vehicles, draft animals, or machinery and tools; and to other individuals and groups at the local levels of developing countries, both rural and urban.

MICROFINANCE, ENTREPRENEURSHIP FINANCING AND POVERTY ALLEVIATION

Akingunola, Adekunle, Adegbesan, Aninkan, (2013) posited that economic development essentially means a process of upward change whereby the real per capita income of a country increases over a period of time. Entrepreneurship has an important role to play in the development of a country. It is one of the most important inputs in economic development. The number and competence of entrepreneurs affect the economic growth of the country. The economic history of the presently advanced countries like USA, Russia and Japan supports the fact that economic development is the outcome for which entrepreneurship is an inevitable cause. The crucial and significant role played by the entrepreneurs in the economic development of advanced countries has made the people of developing and under developed countries conscious of the importance of entrepreneurship for economic development. It is now a widely accepted fact that active and enthusiastic entrepreneurs can only explore the potentials of the countries availability of resources such as labour, capital and technology. The role of entrepreneurs is not identical in the various economies.
Depending on the material resources, industry climate and responsiveness of the political system, it varies from economy to economy. The contribution of entrepreneurs may be more in favourable opportunity conditions than in economies with relatively less favourable opportunity conditions.

Entrepreneurship and economic development are intimately related. Schumpeter opines that entrepreneurial process is a major factor in economic development and the entrepreneur is the key to economic growth. Whatever be the form of economic and political set-up of the country, entrepreneurship is indispensable for economic development. Entrepreneurship is an approach to management that can be applied in start-up situations as well as within more established businesses. The growing interest, in the area of entrepreneurship has developed alongside interest in the changing role of small businesses. Small entrepreneurship has a fabulous potential in a developing country like Nigeria. The entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth and development. Entrepreneurship is one of the most important inputs in the economic development of a country. The entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions. He plays a pivotal role not only in the development of industrial sector of a country but also in the development of farm and service sector.

The entrepreneurs need funds to bring together various factors of production such as land, labour and capital for production to take place. The take-off and efficient performance of any enterprises, be it small or large will require the provision of funds for the creation of new investment. Therefore, various forms of assistance have been designed in many microfinance institutions to promote the development of entrepreneurship. These include finance, extension and advisory services, training and the provision of basic infrastructure. In the past, the poor and micro enterprises have been discriminated against by formal financial institution because of the high risk associated with financing them. As a result, access to economic source of finance for the low income earners to establish their own business has been a major issue in the literature of economic and entrepreneurship development.

Poverty reduction is not an impossible task in a country. Empirical evidence has shown in Indonesia that significant poverty reduction is possible and had occurred in developing countries. For example, studies have revealed that the absolute number of people living in poverty has dropped in all developing countries that have experienced sustained rapid economic growth over the past few decades (Aderibigbe, 2001). The approaches adopted by these countries are collectively known as microfinance. It is designed to raise the level of investment infrastructure and people in order to enhance income generation capacities. According to Fashola (2008), setting up microfinance institutions was a strong commitment to alleviate poverty, raise the standard of living of the people and help to generate job opportunity. He stressed that when people are empowered and loans are made easily available to especially poor people to start small scale business, our society would be better off.

RESEARCH METHODOLOGY

Descriptive survey method was adopted in carrying out this study. Data were obtained through the use of questionnaires. The questions were done in simple and clear language to remove ambiguity. The questionnaires were intended to generate responses that will assist the researcher to address the research problem, objectives, and hypothesis.

The population of this study consists of eight hundred and eighty one (881) microfinance bank in the Nigeria. Since it is not possible to deal with the entire population, the researcher identifies the accessible population which comprises of twenty five (25) Microfinance Bank (MFB) in Rivers State (Microfinance News letter 2011). These banks have over 3000 customers who engaged in small scale businesses. Stratified and purposive sampling methods were adopted given the heterogeneous nature of these entrepreneur populations. The sample of 100 respondents was chosen and was presumed to be fairly large enough for meaningful analysis.

DATA ANALYSIS METHOD/MODEL SPECIFICATION

Ordinary least square regression method of analysis was adopted to show the causal/significant relationship between microfinance and entrepreneurship development in Nigeria. In this study, income and profit of entrepreneur in Nigeria were the dependent variable while credit facility of the microfinance bank was the explanatory variable. The model for analysis is given as:

$INC = \beta 0 + \beta 1\ CFM + ei$

$PRF = \beta 0 + \beta 1\ CFM + ei$

Where INC = income of the entrepreneur

PRF = profit of the entrepreneur

CFM = credit facility of the microfinance bank

$\beta 0$ and $\beta 1$ are the regression coefficients

ei = the error term

PRESENTATION AND ANALYSIS

Questionnaires were administered to entrepreneurs who are customers of microfinance banks across the state under study. The breakdown of the respondents are given below:

Table 1 Socio-Economic Status

Variable	Frequency	Percentage
Age (years)		
Less than 30	20	20
31-50	50	50
Above 50	30	30
Total	**100**	**100**
Gender		
Male	40	40
Female	60	60
Total	**100**	**100**
Marital status		
Married	30	30
Single	25	25
Divorced	25	25
Widower	20	20
Total	**100**	**100**
Educational level		
No Formal Education	5	5
Primary Education	20	20
Secondary Education	50	50
Tertiary Education	25	25
Total	**100**	**100**
Amounted granted by Microfinance (N'000)		

50-100	20	20
101-150	10	10
151-200	10	10
201-250	15	15
251-300	9	9
301-350	5	5
351-400	6	6
401-450	10	10
451-500	14	14
Above 500	1	1
Total	**100**	**100**
Profit Made (N'000)		
101-200	10	10
201-250	20	20
251-300	15	15
301-350	10	10
351-400	5	5
401-450	10	10
451-500	15	15
501-550	5	5
551-600	5	5
600 & above	5	5
Total	**100**	**100**
Income generated (N' 000)		
Above 100	10	10
Above 200	10	10
Above 300	10	10
Above 400	15	10
Above 500	20	15
Above 600	5	20
Above 700	5	5
Above 800	4	5
Above 900	6	6
Above 1m.	15	15
Total	**100**	**100**

Source: Field Survey, computation by the author

From the table, 20% of the respondents are less than 30 years, 50% are between 31-50 years, 30% are above 50 years. The table also show that 40% were male where as 60% as females. Furthermore, the table reveals that 30% are married, 25% single, 25% Divorced and 20% were widow(er). Concerning education level, 5% had no formal education, 20% had primary education, 50% had secondary education and 25% had Tertiary education.

The table further reveals that 20% were granted 50-100 thousand naira credit, 10% between 101-150 thousand, 10% between 151-200 thousand 15% between 201-250 thousand, 9% between 251-300 thousand, 5% between 301-350 thousand, 6% between 351-400 thousand, 10% between 401-450 thousand, 14% between 451-500 thousand and 1% above 500 thousand naira. We can also see from the table that 10% generated over N100,000 income, 10% over N200,000 , 10% over N300,000 15% over N400,000 20% over N500,000, 5% over N600,000, 5% over N700,000, 4% over N800,000, 6% over N900,000 and 15% over N1m.

Concerning the profit made, 10% made between 100-200 thousand, 20% between 201-250 thousand, 15% between 251-300 thousand, 10% between 301-350 thousand, 55 between 351-400 thousand 10% between 401-450 thousand, 15% between 451-500 thousand, 5% between 501-550 thousand, 5% between 551-600 thousand and 5% above 600 thousand.

TEST OF HYPOTHESES

The researcher regressed credit facilities with income and profit. The result of the analysis is given below:

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	CFM[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: INC

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	1.000	1.000	.28588

a. Predictors: (Constant), CFM

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	824999.346	1	824999.346	1.009E7	.000[a]
	Residual	.654	8	.082		
	Total	825000.000	9			

a. Predictors: (Constant), CFM

b. Dependent Variable: INC

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.072	.210		-5.116	.001
	CFM	1.999	.001	1.000	3177.159	.000

a. Dependent Variable: INC

From the result of the analysis, calculated value 3177.159 is greater than table value 2.2281 at 5% level of significant.
The coefficient of determination R^2 1 shows that microfinance bank credit facilities has perfectly explain that income of the entrepreneur relate with the credit facility of microfinance, the coefficient of correlation R shows that the degree of their relationship is very high. The F-ratio 1000,000 shows that the model is useful for estimation.

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	CFM[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: PRF

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999[a]	.998	.998	7.14707

a. Predictors: (Constant), CFM

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	217901.580	1	217901.580	4265.840	.000[a]
	Residual	408.645	8	51.081		
	Total	218310.225	9			

a. Predictors: (Constant), CFM

b. Dependent Variable: PRF

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	89.298	5.238		17.047	.000
	CFM	1.027	.016	.999	65.313	.000

a. Dependent Variable: PRF

From the result of the analysis, calculated t-value 65.313 is greater than the table t-value 2.2281 at 5% level of significant. The coefficient of determinate R^2 shows that 99.8% of profit has been explained by the credit facilities of the microfinance bank. The coefficient of correlation R 99.9% shows that the strength of their relation is high and F-ratio 4265.840 shows that the model is very useful for estimation.

DISCUSSION OF RESULT

The analysis indicates that majority of these respondents belong to middle age group which can have a negative effect on their productivity and hence their loan repayment capacity ceteris paribus. The distribution of respondents according to gender showed that there were more female than male. This support the findings of UNCDF (1997), Adebayo (1997), ADB (2000) that members of beneficiaries are mostly women who, along with children, form the group that is vulnerable to poverty. Majority of the entrepreneurs are literate which can have a positive effect on the adoption of new business practices and enhance ability to repay loan which confirms the finding of Oladeebo (2003).

The regression analysis reveals high positive relationship between microfinance credit facilities and the income and profit of the entrepreneur. This confirms the finding of Ogho and Nwachukwu (2008), who share the view that microfinance can be a powerful tool in initiating a cyclical process of growth and development. Microfinance activity can improve the access of rural poor to finance services. They further stressed that microfinance interventions help in inculcating necessary habits for economic independence and self-reliance. Aderibigbe (2001) is of the view that microfinance recognizes the peculiar challenges of micro enterprises and of their owners. It recognizes the inability of the poor to provide tangible collateral and therefore, promotes collateral substitution; disbursement and repayment are structure to suit credit need and cash flow pattern of small business. Iweala (2005) opines that the latent capacity of poor for entrepreneurship would be significantly enhanced through the provision of microfinance services to enable them engage in more economic activities and be more self-reliant, increase employment opportunities, enhance household income and create wealth. Fashola (2008) asserted that with microfinance, graduates roaming the streets in search of jobs would have a new orientation to start their own business and become employers of labour and generate wealth for themselves, their families and the nation. Niekerk (2008) believed that robust economic growth could not be achieved without putting in place a well structured framework that could meaningfully support economic activities at the grassroots, such as the microfinance platform. He stressed that micro credit is an important liberating force in an economy and must be extended not only to poor but, to the active sector of the economy.

CONCLUSION AND RECOMMENDATIONS

From the findings, we conclude that microfinance bank is a powerful tool for poverty alleviation. It implies provision of financial services to poor and low-income people whose economic standing excludes them from formal financial systems. Access to services such as, credit, venture capital, savings, insurance, remittance is provided on a micro-scale enabling participation of those with severely limited financial means. The provision of financial services to the poor helps to increase household income and economic security, build assets and reduce vulnerability; creates demand for other goods and services especially nutrition, education, and health care, and stimulates local economies.

We therefore recommend that:

- Adequate awareness campaign and support should be given to Microfinance by the regulatory authorities, CBN and the NDIC as engine of economic development targeted at the poor, micro, small and medium scale entrepreneurs
- Microfinance lending to the active poor and SMEs has helped to facilitate entrepreneur's business ideas, replicate good business idea, institutionalize business and ensure global success report on financing in development of small business. Therefore Microfinance should be allowed to issue and clear cheque to ensure better performance.
- Since microfinance has been proven by IMF and others as the institution that facilitates financial inclusion, alleviate poverty, improve health, income level, and educational level of the poor, government should as a matter of urgency provide fund for the poor at a bearest minimum cost in which microfinance will provide the platform for the on lending.
- Poor individuals and persons with latent capacity for entrepreneurship should be given training by the government such as workshop, symposium, seminars and as well be funded to be self reliant, engaged in economic activities, enhance household income and create wealth which microfinance will be in a better position to provide the platform for the exercise

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