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Micro-Financial Institutions and the Growth of Entrepreneurial Business in Nigeria: A study of Jos Metropolis

ADEMU, Wada Attah (Ph.D)
Department of Economics,
University of Jos, Jos Plateau State, Nigeria.

ZIRRA, Clifford Tizhe Oaya Ph.D
Department of Business Management
Faculty of Management & Social Sciences
Plot 686 Cadastral Zone C OO Kuchigoro
Baze University Abuja Nigeria.

Charles J. Mambula I. Ph.D
Associate Professor & Chair Department of Management
School of Business, Moore Hall 324
Langston University 1-877-466-2231
P.O Box 1500 / Langston, OK 73050, USA

Ezie Obumneke
Department of Economics
Bingham University, Karu, Nasarawa State, Nigeria

Abstract

The rate at which unemployment is growing in Nigeria is a threat to various employers of labour especially small scale businesses. Entrepreneurial businesses in Nigeria are generally characterized by inadequate capital base, low managerial skills as well as low knowledge base. The study examines the effect of microfinance on entrepreneurial business growth in Nigeria using Jos Metropolis as a case study. Descriptive research design and one sample t-test statistics were used to test the hypotheses. It was discovered that microfinance credit has had a significant effect on entrepreneurial business diversification while micro-finance fund transfer was discovered to have a significant impact on entrepreneurial enterprises market share. Lastly, it was revealed that micro-finance financial advices had a significant influence on the operational efficiency of entrepreneurial enterprises. This thus shows that microfinance institutions in Nigeria have been key players in the financial industry that have positively affected individuals, business organizations, other financial institutions, the government and the economy at large through the services they offer and the functions they perform in the economy., The study thus recommends that with adequate finance provided by the Microfinance banks to the beneficiaries they could be able to expand their businesses and take advantage of the economics of scale. More finance could be guaranteed if the Microfinance banks are appropriately well capitalized, while provision of financial advice to the beneficiaries could enhance higher productivity and market share. Financial and Extension advisory services should be provided to the beneficiaries to enable them take advantage of modern skills.

Keywords: microfinance, entrepreneurial growth, financial advice, business diversification and the operational efficiency

I. Introduction

Over the years, entrepreneurial enterprises have been identified as the engine room for the growth of the economy of most industrialised and emerging nations. It is the principal means of achieving equitable and sustainable industrial diversification and economic growth.

The rate at which unemployment is growing in Nigeria is a threat to various employers of labour most especially small scale businesses (Olagunju, 2004; Muktar, 2009). Numerous bottle necks like paucity and inaccessibility of working capital, inadequate infrastructural support base and poor managerial knowhow confronting most small scale businesses in the country affects the growth of micro-enterprises. (Olagunju, 2004; Onwubiko, 2006; Oni, 2009; Osalor, 2010).

In addition, undeveloped infrastructural facilities for the development of entrepreneurship take–off, asymmetric information in regards to business climate, complex bureaucratic procedures in setting-up a business and high cost of doing business are also among the problems of entrepreneurial enterprises in Nigeria while inadequate financial capital is an impediment to the growth of small scale businesses in Nigeria. The ability of such enterprises to access necessary capital is sine qua non to the growth of the economy in general. Idowu, (2008) agrees that access to loans is one of the major problems facing micro-investment enterprises in Nigeria. In the same vein, Diagne and Zeller (2001) argued that insufficient access to credit by the pro-poor may have negative consequences for the growth of micro-enterprises and the general wellbeing of such groups of people.

The questions for which answers are sought from this research are as follows:

i. What effect does micro-finance credit have on business diversification of entrepreneurial enterprise?
ii. To what extent has micro-finance fund transfer impacted on entrepreneurial market share?
iii. What influence does Micro-finance financial advice have on the operational efficiency of entrepreneurial enterprises?

The following research hypotheses were formulated and tested for the study:

H_{01}: Microfinance credit has no significant effect on entrepreneurial business diversification
H_{02}: Micro-finance fund transfer has no significant impact on entrepreneurial enterprises market share
H_{03}: Micro-finance financial advice has no significant influence on the operational efficiency of entrepreneurial enterprises.

The second section contains literature review; section three captures the methodological framework; sections four is the results and discussion; while in section five, conclusions were drawn and policy recommendations were made.

Ii. Literature Review

The Concept and Nature of Microfinance: Robinson (2003) defined Microfinance as a development tool that grants or provides financial services and products such as very small loans, savings, micro-leasing, micro-insurance and money transfer to assist the very or exceptionally poor in expanding or establishing their businesses. The main objective of micro credit according to Maruth (2011) is to improve the welfare of the poor as a result of better access to small loans that are not offered by the formal financial institutions.

Microfinance has also been defined as a development tool used to create access for the economically active poor to financial services at an affordable price (CBN, 2011). It is the provision of credit and other financial services to the low-income group and micro entrepreneurs to enable them build sustainable microenterprises (Otero, 2000; and Muktar, 2009). The Syngenta Foundation Discussion (SFD) is quoted by Seibel, 2007 to view the concept from a more general perspective. SFD defined the concept to include provision of small-size financial services especially but not limited to the lower segment of the rural and urban population. These financial services are provided by formal and informal financial institutions; both small and large. A microfinance institution (MFI) or bank (MFB) is any company licensed to carry on the business of providing microfinance services (CBN, 2005) It is mostly used in developing economies where Small Scale Enterprises (SSEs) do not have access to other sources of financial assistance (Robinson, 2003). In addition to financial intermediation, some MFIs provide social intermediation services such as the formation of groups, development of self-confidence and the training of members in that group on financial literacy and management (Gaski & Stephene, 2007).

There are different providers of microfinance services and some of them are; Nongovernmental Organisations (NGOs), savings and loans cooperatives, credit unions, government banks, commercial banks and non-bank financial institutions. The target group of MFIs are self-employed low income entrepreneurs who are; traders, seamstresses, street vendors, small farmers, hairdressers, rickshaw drivers, artisans blacksmith etc (Gaski & Stephene, 2007).

The Central Bank of Nigeria introduced the Microfinance Policy, Regulatory and Supervisory Framework for Nigeria to empower the vulnerable and poor people by increasing their access to factors of production, primarily capital. To achieve the goals of this phase of its banking reforms agenda, the apex bank sought to re-brand and re-capitalise hitherto community banks under three categories of microfinance banks. They are MFBs licensed to operate as a unit within local governments with an authorized paid up capital of ₦ 20million, the other licensed to operate in the state or the federal capital territory with a minimum paid up capital base and shareholders' funds of ₦100million million and for national microfinance with a capital base of ₦ 2billion.

Empirical Review

Babagana (2010) using random sampling technique, examined the effect of the role played by microfinance banks (MFBs) in promoting the growth of entrepreneurial enterprises in Nigeria. The study revealed that MFBs have contributed to the promotion of small and medium enterprises growth in Nigeria.

Olowe, Moradeyo and Babalola (2013) evaluated the 'effect of microfinance on entrepreneurial enterprises growth in Nigeria' and utilised simple random sampling technique and constituted a sample size of 82 micro-investment enterprises operators and used Pearson correlation coefficient and multiple regression analysis to analyze the data. It was observed from the study that financial services obtained from MFBs have positive effect on entrepreneurial growth in Nigeria. It was also observed from the work that high interest rate and collateral security can cripple the expansion of micro-investment enterprises in Nigeria.

Siyad (2013) from infinite population of small and medium size enterprise utilised Stratified random sampling techniques to select a total of 60 Micro-investment enterprises. Descriptive statistical techniques such as total score and simple percentages were collected, summarized and interpreted accordingly from the questionnaire. From the study, it was found that MFIs lending affected the growth of small and medium enterprise in Somalia positively and MFI loan was said to be responsible for the improvement in productivity and profitability among Micro-investment enterprises.

Ojo (2009) carried out a research work on the 'Impact of Microfinance on Entrepreneurial Development: The case of Nigeria' to investigate the impact of microfinance on entrepreneurial development of small scale enterprises that are craving for growth and development in an economy like Nigeria. The researcher postulated and tested two hypotheses using chi square, analysis of variance and simple regression analysis and utilised questionnaire as an instrument of primary data collection. Tables and simple percentages were used in data presentation. The study revealed that: there is a significant difference in the number of entrepreneurs who used microfinance institutions and those who do not while there is a significant effect of microfinance institutions activities in predicting entrepreneurial productivity.

The researcher concluded that microfinance institutions in Nigeria are key players in the financial industry that have positively affected individuals, business organizations, other financial institutions, the government and the economy at large through the services they offer and the functions they perform in the economy.

Theoretical Review

Supply Leading Hypothesis: This hypothesis was first put forth by Schumpeter (1912) and later supported by the works of McKinnon (1973), Bencivenga and Smith (1991) among others. The conventional view of the supply-leading hypothesis postulates that financial development causes economic growth in a world with frictionless transaction, information and monitoring costs.

The theory posits that a well-developed financial sector provides critical services to reduce transaction, information and monitoring costs and increase the efficiency of intermediation. It mobilizes savings, identifies and funds good business projects, monitors the performance of managers, facilitates trading and the diversification of risks, and fosters exchange of goods and services. These services lead to efficient allocation of resources; a more rapid accumulation of physical and human capital; and faster technological innovation. This eventually results into faster and long-term economic growth (Schumpeter, 1912).

This theory is related to this study since it provides one of the possible explanations of how development in the financial sector affects economic growth. This relationship is the core of this study.

Demand Following Hypothesis: This hypothesis was put forth by Patrick (1966) and Demetriades and Hussein (1996). The demand-following hypothesis postulates that it is economic growth that leads to financial development. According to this model, the development of the real economy induces increased demand for financial services. The induced increase in financial services, in turn, generates the introduction of new financial institutions and markets to satisfy that increased demand for financial services. This hypothesis is important to this study because not only does it agree that there is a relationship between developments in financial deepening and economic growth, but also provides an alternative explanation suggesting that economic growth drives deepening of the financial sector.

III. Research Methodology

The study utilized descriptive research design. Descriptive study aims at describing or defining a subject often by creating a profile of a group of problems, people or events through data collection and tabulation of the frequencies on their interaction or research variables.

The study adopted purposive sampling technique to come up with the required sample since the population is heterogeneous. The justification for the use of this purpose sampling technique is because the actual population size is not known and cannot be accurately estimated.

The population of the study covered selected operators of entrepreneurial enterprises located in Jos, Plateau state.

Table 1: A Selected sample of Surveyed Entrepreneurial Enterprises in, Jos Metropolis

S/N	Location of Entrepreneurial Enterprises	Purposive Population of entrepreneurial enterprises
1	Tudun Wada	18
2	Rukuba	21
3	Ahmadu Bello	11
Total		**50**

Source: Field survey, 2017

Questionnaire was the instrument used in data collection and distribution. Likert scale ranging from: 5 =strongly agree 4=agree 3=undecided 2=disagree 1=strongly disagree were utilized in the analysis of the data.

Following the Supply leading theory, the hypothesis formulated in the study is thus specified in a mathematical form as follows:

$$BD = f(MFC) ----------- 1$$
$$MS = f(MFT) ---------- 2$$
$$OE = f(MFA) ------------ 3$$

Where;

BD = Business Diversification
MFC = Microfinance Credit
MS = Market share
MFT = Micro-finance fund transfer
OE = Operational Efficiency
MFA = Micro-finance financial advice

To analyze the data collected from the field, descriptive and inferential statistics were used. The descriptive statistics was used for the analysis of the socio-demographic variables; we utilized T- test statistical tool to test the hypotheses that arose from the research questions of the study.

The independent sample t-test is given by:

$$t = \frac{\overline{X} - \mu}{\frac{S}{n-1}}$$

Where;

$\overline{X}$	=	Sample Mean
S	=	Variance
n	=	Sample
μ	=	Population Mean

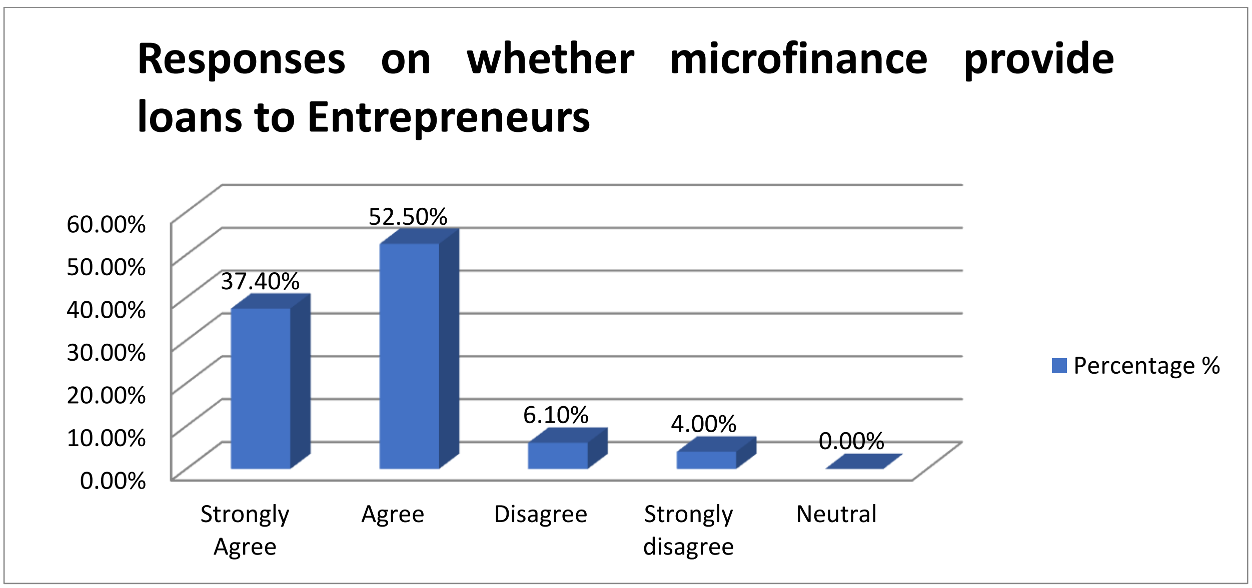
The justification for the use of one sample t-test is because it measures the relationships existing between two variables.

IV. Results and Discussion

Micro-finance Activities and Entrepreneurial Performance

Question one: Do microfinance provide loans to you?

Figure 1: A bar chart representing opinion on whether loans are provided by micro-finance

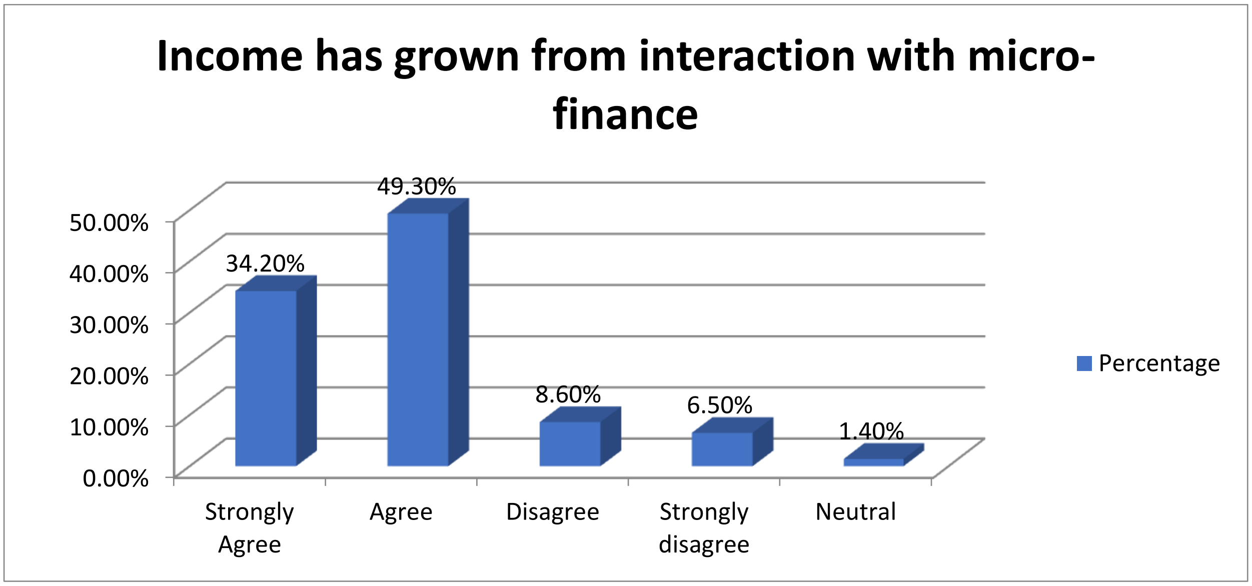


Source: Field Survey, 2017

Most of the respondents were in agreement that loans are provided by micro-finance. This comprise of 52.50% majority who agreed to that. 37.4% strongly agreed to that also. However, very few of them of about 6.10% disagreed that loans are provided by micro-finance. Only 4% were neutral on the subject matter as captured in figure 1.

Question Two: Do you agree that your income has grown from interaction with micro-finance

Figure 2: A bar chart representing opinion on whether SMEs income has grown from interaction with micro-finance

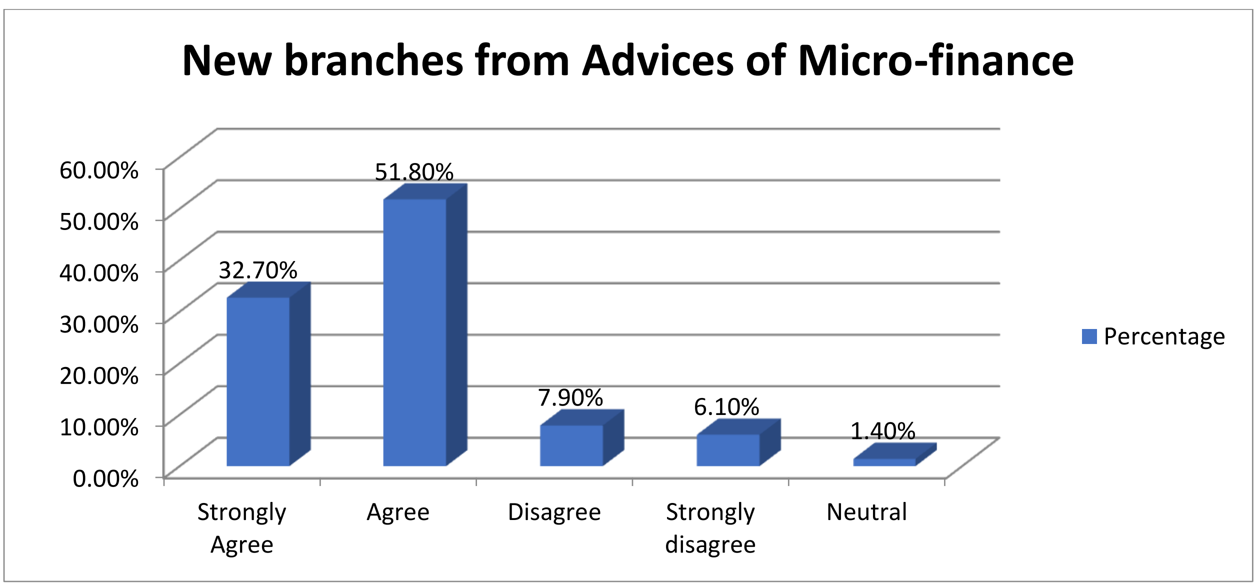


Source: Field Survey, 2017

From figure 2, it could be observed that 49.30% majority agreed that their income has grown from interaction with micro-finance. 34.20% strongly agreed to that, while just very few of them comprising of 8.6% disagreed. 1.4% of the respondents remained neutral on whether their income has grown from interaction with micro-finance

Question Four: You employ people regularly as your sales grow?

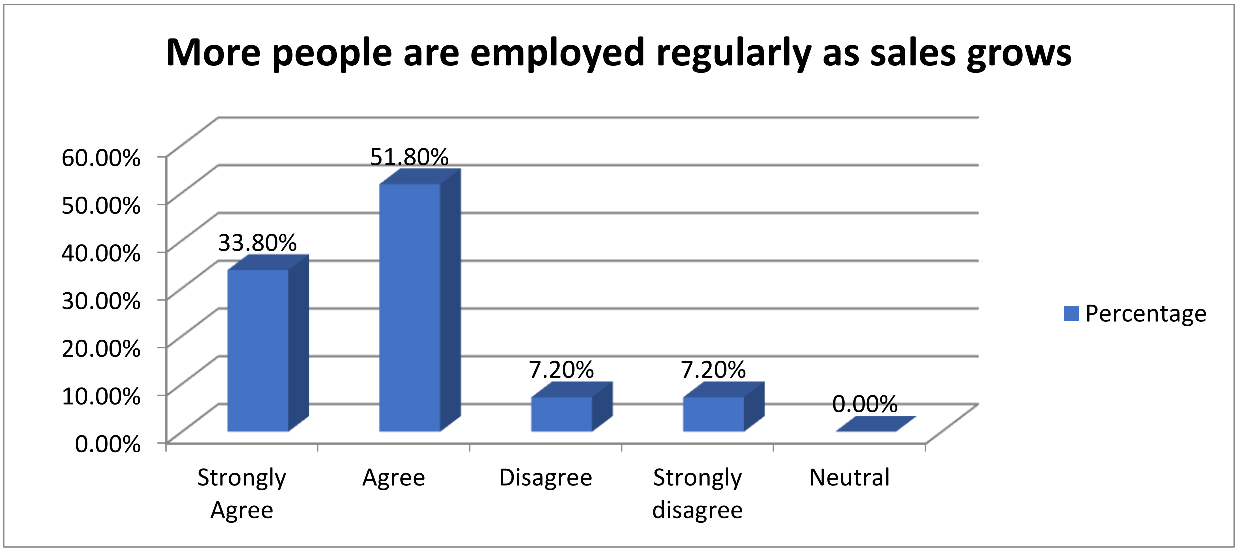
Figure 3: A bar chart representing opinions on whether new branches spring from advances of micro-finance



Source: Field Survey, 2017

From figure 3, it could be observed that new branches have been created from advances of micro-finance as indicated by 51.8% of the respondents who agreed. 32.7% of the entire respondents also strongly agreed to that. However, 7.9% of the respondents disagreed that new branches have been created from advances of micro-finance. 6.10% strongly disagreed also, while just 1.40% of the entire respondents were neutral on it.

Figure 4: A bar chart representing opinions on whether more people are employed regularly as sales grows.



Source: Field Survey, 2017

Majority (51.5%) of respondents noted that more people are employed regularly as their sales grow, 33.8% of them strongly agreed too. However, very few of them of about 7.2% dis-agreed that more people are employed regularly as their sales grows as captured in figure 4.

Table 2: Responses on whether Microfinance credit has a significant effect on entrepreneurial business diversification

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	2	4.0	4.0	4.0
Disagree	7	14.0	14.0	18.0
Undecided	5	10.0	10.0	28.0
Agree	22	44.0	44.0	72.0
Strongly Agree	14	28.0	28.0	100.0
Total	50	100.0	100.0	

Source: Field survey, 2017

It could be observed from table 2 that majority of the respondents agreed (44 percent) that microfinance credit has a significant effect on entrepreneurial business diversification; while 14 percent strongly agreed to that. However, 14 percent disagreed to that, 14 percent strongly disagreed that microfinance credit has a significant effect on entrepreneurial business diversification; while 10 percent are undecided.

Table 3: Opinion on whether Micro-finance fund transfer has an impact on entrepreneurial enterprises market share

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	7	14.0	14.0	14.0
Disagree	8	16.0	16.0	30.0
Undecided	1	2.0	2.0	32.0
Agree	24	48.0	48.0	80.0
Strongly Agree	10	20.0	20.0	100.0
Total	50	100.0	100.0	

Source: Field survey, 2017

From table 3 shows the responses on whether micro-finance fund transfer has an impact on entrepreneurial enterprises market share; 48 percent agreed that micro-finance fund transfer has an impact on entrepreneurial enterprises market share, 20 percent strongly agreed; while 14 percent strongly disagreed to that. Only 2 percent were undecided on whether micro-finance fund transfer has an impact on entrepreneurial enterprises market share

Table 4: Responses on whether Micro-finance financial advice has an influence on the operational efficiency of entrepreneurial enterprises

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	4	8.0	8.0	8.0
Disagree	2	4.0	4.0	12.0
Undecided	5	10.0	10.0	22.0
Agree	20	40.0	40.0	62.0
Strongly Agree	19	38.0	38.0	100.0
Total	50	100.0	100.0	

Source: Field survey, 2017

It could be observed from table 4 that majority of the respondents of about 40 percent agreed that micro-finance financial advice has an influence on the operational efficiency of entrepreneurial enterprises; 38 percent strongly agreed to that; 4 percent and 8 percent strongly disagreed that micro-finance financial advice has an influence on the operational efficiency of entrepreneurial enterprises.

Table 5: Opinion on whether financial inclusion has helped your entrepreneurial cash management

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	2	4.0	4.0	4.0
Disagree	7	14.0	14.0	18.0
Undecided	5	10.0	10.0	28.0
Agree	22	44.0	44.0	72.0
Strongly Agree	14	28.0	28.0	100.0
Total	50	100.0	100.0	

Source: Field survey, 2017

Lastly, it could be observed from table 5 that majority of the respondents of about 44 percent agreed that financial inclusion has helped their entrepreneurial cash management; 28 percent strongly agreed to that; while 10 percent were undecided. 4 percent however strongly disagreed that financial inclusion has helped their entrepreneurial cash management.

Statistical Test of Hypothesis

Three hypotheses were formulated in this paper and were analysed with the aid of independent *t-statistics.*
The level of confidence for the study is 5%, for a two-tailed test and it was suggested that we should accept the null hypothesis if the standard critical t-value of ±1.96 is greater than the estimated value from our analysis, else it will be rejected.

Hypotheses One: H_{01}: Microfinance credit has no significant effect on entrepreneurial business diversification

Table 6: One Sample T- Test for Microfinance credit and entrepreneurial business diversification

Test Value = 1.96					
				95% Confidence Interval of the Difference	
t-calculated	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
3.46	49	0.002	0.5051	0.2170	0.7932

Source: Authors Computation, SPSS 24

The calculated t-value for Microfinance credit in Table 6 is 3.26 and the critical value is 1.96 under 95% level of significance. Since the estimated value is greater than the critical value (3.26 > 1.96), we reject the first null hypothesis (H_{01}). Thus we conclude that Microfinance credit has a significant effect on entrepreneurial business diversification

Hypotheses Two: H_{02}: Micro-finance fund transfer has no significant impact on entrepreneurial enterprises market share**.**

Table 7: One Sample T- Test for Micro-finance fund transfer and entrepreneurial enterprises market share.

Test Value = 1.96					
t-calculated	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
				Lower	Upper
2.45	49	0.008	0.3268	0.0861	0.5675

Source: Authors Computation, SPSS 24

It could be observed from t- test result in Table 7 that the calculated t-value for the Micro-finance fund transfer is 2.45; while the critical value is 1.96. The t-value falls in the rejection region and hence, we reject the second null hypothesis (H_{02}). We therefore conclude that Micro-finance fund transfer has a significant impact on entrepreneurial enterprises market share.

Hypotheses Three: H_{03}: Micro-finance financial advice has no significant influence on the operational efficiency of entrepreneurial enterprises**.**

Table 8: One Sample T- Test for Micro-finance financial advice and operational efficiency of entrepreneurial enterprises.

Test Value = 1.96					
t-calculated	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
				Lower	Upper
4.84	49	0.001	0.3118	0.0144	0.5542

Source: Authors Computation, SPSS 24

Mores so, from the One Sample T- Test in Table 8, it could be seen that the calculated t-value for Micro-finance financial advice is 4.84 and the critical value is 1.96 under 95% level of significance. Since the t-calculated is greater than the critical value (4.84 > 1.96) it also falls in the rejection region and hence, we may reject the third null hypothesis **(H_{03})**. We thus conclude that Micro-finance financial advice has a significant influence on the operational efficiency of entrepreneurial enterprises.

Discussion of Findings

Findings from the analysis revealed that microfinance credit has a significant effect on entrepreneurial business diversification. This is in agreement with Ojo (2009) whose results showed that there is a significant difference in the number of entrepreneurs who used microfinance institutions and those who do not; there is a significant effect of microfinance institutions activities in predicting entrepreneurial productivity. This thus shows that microfinance institutions in Nigeria has been a key player in the financial industry that have positively affected individuals, business organizations, other financial institutions, the government and the economy at large through the services they offer and the functions they perform in the economy.

In addition, micro-finance fund transfer was discovered to have a significant impact on entrepreneurial enterprises market share. The result is consistent with the works of Siyad (2013) who found that micro-financial institutions lending affects the growth of small and medium enterprise in Somalia positively. Micro-financial institutions loan was argued to be responsible for the improvement in productivity and profitability among Micro-investment enterprises the Micro-investment enterprises beneficiary. In addition, Olowe, Moradeyo and Babalola (2013) study shows that financial advisory services obtained from micro-financial institutions have positive effect on micro-investment enterprises growth in Nigeria. The results reveal that duration of loan has significant effect on micro-investment enterprises growth.

Lastly, Micro-finance financial advice has had a significant influence on the operational efficiency of entrepreneurial enterprises. The findings thus show that significant numbers of micro-investment enterprises have the knowledge of the existence of micro-financial institutions and some acknowledge positive contributions of micro-financial institutions loans towards promoting their growth. More so, Babagana (2010) study revealed that micro-financial institutions have contributed to the promotion of entrepreneurial growth in Nigeria.

V. Conclusion and Recommendations

Although microfinance institutions in Nigeria are faced with insufficient funds problems which militates against their efforts to grant sufficient loans to small scale enterprises, yet their tendencies to augment the financial needs of small scale enterprises is considerable acknowledged. In conclusion, based on the review of several literatures and data analyses conducted, the study shows that the microfinance institutions are tools for entrepreneurial growth and development due to the various services they offer and the role they perform towards the development of the economy. It is expected that with the current reforms put in place by the Federal Government through its regulatory authorities, microfinance institutions in Nigeria will be able to compete favourably in the global market and gainfully increase entrepreneurial development in Nigeria.

Based on the findings the following recommendations are proffered;

i. With adequate finance provided by the Microfinance banks to the beneficiaries they could be able to expand their businesses and take advantage of the economics of scale. More finance could be guaranteed if the Microfinance banks are appropriately well capitalised.

ii. The provision of financial transfer to the beneficiaries could enhance higher productivity and market share. Microfinance banks should therefore intensify efficient and effective fund transfer.

iii. Financial and Extension advisory services should be provided to the beneficiary by Microfinance bank to enable them take advantage of modern skills relevant to the expansion of their businesses.

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