

Microfinancing and Entrepreneurship Growth among Women in Ogun State, Nigeria

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Abstract - Entrepreneurship has continually been a tenacious tool in responding to global poverty. The last few decades recorded tremendous activities of women entrepreneurs. Funding is a critical challenge to present and prospective women entrepreneurs. Microfinancing constitutes a principal source of easy access to funds. Microfinancing comprises financial and non-financial services which could possibly be a driving force to women entrepreneurship and empowerment. However, the presence of microfinancing is though visible but there is lack of necessary investigation revealing the impact of micro financing on entrepreneurial activities among women. Also, repayment problems pose threats of continuity to both microcredit institutions and entrepreneurs. A few repayment strategies are in existence but there is lack of necessary investigation showing the influence of these repayment strategies on entrepreneurship growth among women. The focus of this study was to evaluate how Microfinancing has influenced entrepreneurship growth among women. This study adopted survey research design and convenience sampling technique. The study concluded that micro financing has a significant impact on entrepreneurship growth among women in Ogun State, Nigeria. Moreover, the developed model would serve as a useful inspiring construct for researchers.

Keywords: Credit Repayment Strategies, Entrepreneurship Growth, Microcredit Facilities, Microfinancing, Non-Financial Services

I. INTRODUCTION

For several decades in the past, poverty has become a very hard nut to crack and has wreaked havoc in national economy especially that of the less developed countries (Okibo & Makanga, 2014). In different parts of the world, undeterred and continual focus on entrepreneurship development is identified as a major succor from this menace. Global Entrepreneurship Monitor GEM (2018) in its Annual Report mentioned that an important global trend that has been observed during the last few decades is that entrepreneurship activities continue to grow all over the world. In many countries in which the decision to start a new business was traditionally triggered by necessity, an increasing share of entrepreneurship is now triggered by opportunity. Entrepreneur is seen as essentially important part of modern economic and social life especially in capitalist economy (Ogunlana, 2018). Entrepreneurship is the act of creating a business or businesses while building and scaling it to generate profit. Entrepreneurship is what people do to take their career and dreams into their hands

and lead it in the direction of their own choice (Lawal, Kio, Sulaimon & Adebayo 2000). Entrepreneurs create jobs, contribute to societal growth and positively to the building of national economy. The core motive of entrepreneur includes an intrinsic and strong desire to be independent, a craving for challenge and a need for self-fulfillment. Entrepreneurship, which is invariably understood as the creation of growth-oriented organizations to exploit economic opportunities is of utmost importance for every type of innovation driven economy, such as that of USA, Japan, and most European countries they all benefit from new jobs creation by courtesy of entrepreneurship (Kuckertz, Hinderer & Rohm, 2019). Unlike most traditional occupations, entrepreneurs enjoy a level of freedom and control that can enable them to derive more meaning from their work and engage in multiple purposeful activities.

Entrepreneurs, in general, as well as women entrepreneurs have one common need - fund! Funds to run own things are not easy to come by. Therefore, access points like the microfinancing are inevitable for entrepreneurship success. In India, one of the major threats to entrepreneurship growth among women is financing, but microfinancing has been identified as a means of proffering solution to this problem (Lazar & Palanichamy, 2008). Microfinancing has been in existence for a long time but being carried out in different forms such as the crude "Esusu", Rotating Savings and Credit Association (ROSCA), thrift and credit cooperative society, money lenders, friends, relatives, and credit union (Abdulkadir, Umar, Bashir, Ibrahim, 2012). Although these informal sources of funds have helped to a reasonable extent to fill a critical void, much more is still expected in meeting people's need to build their businesses and above all boost national economy. Subsequently, the need to standardize and formalize this system of micro lending culminated into a new concept of funding. Thus, bringing these practices into the formal banking system led to the establishment of Microfinance Bank. Microfinance emerged as an appropriate substitute for crude (informal) means of financing and an effective and powerful instrument for poverty reduction among people who are economically active but financially constrained and vulnerable in many countries of the world.

The aims of microfinance institutions as advanced organizations are to facilitate the financial needs of underserved markets as a means of meeting development objectives such as to generate employment, reduce poverty, support in current business or expand their activities, empower women or other disadvantaged population groups, and inspire the development of new business (Morgan, Elijah, & Christopher, 2019). The most important development objective of Microfinance institution is to reduce poverty (World Bank, 2000). Today's Microfinance Banks are licensed, regulated and controlled by the Apex Bank, the Central Bank of Nigeria (CBN), this eliminated the demerits of the early thrift and credit society and the likes. An instance of such shortfalls is a situation where a customer's money becomes irrecoverable following the death of a thrift collector. The haven is that as CBN regulates their operations, depositors' monies are being insured by Nigeria Deposit Insurance Corporation (NDIC). Microfinance Banks safely take banking to the people as opposed to people walking to the Bank – an obvious norm of the commercial banks. More so, the people that these banks go to are the set of unbanked people who have one difficulty or the other in walking to the “big banks” - the commercial banks (Yunus & Weber, 2007). Some of such difficulties could be the unorganized nature of their business, time, lack of courage, lack of information, and lack of collateral. For instance, some entrepreneurs need microcredit as low as twenty thousand naira to run their small business and so, there is little or no means by which the commercial bank can reach such. Such individual is a candidate for Microfinance bank who, without collateral, can get a start off package for his business and has the hope of expanding into something bigger soon. The microfinance industry in Indonesia began in 1970 (Robinson, 2001). Microfinance helped reduce Indonesia's poverty from “40% in the mid-1970s to around 11% by 1996” (Robinson, 2001).

Over the years, there have been various Government intervention programs to tackle the issue of financing in this same direction, among which are namely: Nigeria Agricultural Bank (NAB) established in 1973 which was later changed to Nigerian Agricultural Cooperative Bank (NACB) (Nwanyanwu, 2011). National Directorate of employment (NDE) was also established in November 1986 and began full operation in 1987, its establishment was born out of the effect of the economic recession of the 1980s which resulted in drastic reduction in capacity utilization and consequent outright closure of industries in Nigeria and other macro policies of government such as structural adjustment Programme (SAP), Devaluation of naira, Privatization and Commercialization of the economy which led to massive job losses in both private and public sector of the economy. The NDE objective is to implement job creation programmes that will promote attitudinal change, employment generation, poverty reduction and wealth creation. Peoples Bank of Nigeria limited (PBN) which was established by Nigerian Government to overcome credit constraint faced by the poor (Anyanwu & Uwatt, 1993).

Family Economic Advancement Programme (FEAP) was also formulated in 1997 by the Federal Government to empower Nigerian family for economic self-sufficiency and social integration. FEAP is designed to provide loan directly to people at ward level with the capital needed to set up and run cottage enterprises among others (Nwachukwu, 2014). Community bank (CB) is seen as a self- sustaining financial institution owned and operated by a community or group of communities to provide financial services to members of its community (Ayadi, Hyman & Williams, 2008). In 2018, TraderMoni another intervention programme by President Mohammed Buhari Government which commenced in August 2018. Tradermoni scheme is designed to boost the business of petty traders through the provision of loan facilities without collateral (Amaechi, 2018). The main challenge why this recent TraderMoni scheme might not stand the test of time in terms of providing funds for entrepreneurs is the problem of structure. Nigerian women are in great numbers, delving into entrepreneurship for succor in this time of economic hardship (Umemezia & Osifo, 2018a). The focus of this study is to evaluate the influence of microfinancing on entrepreneurship growth among women in Ogun State and to formulate strategies to improve the actualization of this goal.

II. STATEMENT OF PROBLEM

Both globally and locally, entrepreneurship has continually been a tenacious tool in responding to global poverty menace. To this end, entrepreneurship is gradually becoming an essentially part of modern economic and social life, creating jobs, contributing to societal growth, and building national economy. Findings revealed that more women go into entrepreneurship probably due to most of them occupy in family units (Umemezia & Osifo, 2018a). Many Nigerian women are into entrepreneurship for succor and a substantial number of this fraction need microcredits to run various small businesses which commercial banks might not be able to reach for known setbacks such as the unorganized nature of their business, time, lack of courage, lack of information, and lack of collateral (Lantara, 2015). Women are affected more by the menace of poverty which is due to some of challenges such as gender discrimination, poor access to credit facilities and other expectation from the family and the society at large. These shortcomings have become obstacles in the socio-economic development among women in Nigeria and more specifically in Ogun State. Funding is a critical challenge to present and prospective women entrepreneurs. A paramount source of easy access to fund is through micro financing. However, the presence of micro financing is though visible but there is lack of necessary investigation revealing the impact of micro financing on entrepreneurial activities among women. Also, repayment problems pose threats of continuity to both microcredit institutions and entrepreneurs. A number of repayment strategies are in existence but there is lack of necessary investigation showing the influence of these repayment strategies on entrepreneurship growth among

women. Hence, the need for these investigations is the crux of this research study.

III. OBJECTIVES OF THE STUDY

The main objective of the study is to evaluate the impact of Microfinancing on entrepreneurship growth among women in Ogun state. The specific objectives are to

1. Examine the effect of microcredit adequacy on growth in sales among women entrepreneurs.
2. Determine the effect of microcredit adequacy on growth in asset among women entrepreneurs.
3. Ascertain the effect of credit facility repayment strategies on growth in sales among women entrepreneurs.
4. To know the effect of credit facility repayment strategies on growth in asset among women entrepreneurs.
5. Determine the impact of non-financial services on growth in sales among women entrepreneurs.
6. Evaluate the impact of non-financial services on growth in asset among women entrepreneurs.

IV. RESEARCH QUESTIONS

The following questions would be answered in this study.

1. How does microcredit impact on growth in sales among women entrepreneurs in Ogun state?
2. What impact does microcredit has on growth in asset among women entrepreneurs in Ogun state?
3. What is the effect of credit facility repayment strategies on growth in sales among women entrepreneurs in Ogun state?
4. How do credit facility repayment strategies affect growth in asset among women entrepreneurs in Ogun state?
5. What is the impact of non-financial services on growth in sales among women entrepreneurs in Ogun state?
6. What is the impact of non-financial services on growth in asset among women entrepreneurs in Ogun state?

V. RESEARCH HYPOTHESES

The following hypotheses will be tested in this study:

H_{01} : Access to Microcredits has no significant effect on growth in sales among women entrepreneurs in Ogun state.

H_{02} : Access to Microcredits has no significant effect on growth in asset among women entrepreneurs in Ogun state.

H_{03} : Credit facility repayment strategies have no significant effect on growth in sales among women entrepreneurs in Ogun state.

H_{04} : Credit facility repayment strategies have no significant effect on growth in asset among women entrepreneurs in Ogun state.

H_{05} : Non-financial services do not have any significant impact on growth in sales among women entrepreneurs in Ogun state.

H_{06} : Non-financial services do not have any significant impact on growth in assets among women entrepreneurs in Ogun state.

VI. SCOPE OF THE STUDY

This study on Microfinancing and entrepreneurship growth among women in Ogun State has its geographical coverage in Ogun State in order to achieve the set objective within the time frame allotted this research study. The population of study is 7,560 Entrepreneurs from Twenty Microfinance Banks in Ogun state and the sample size is three hundred entrepreneurs and convenience sampling technique was used. The study ten years spans (2010-2020).

VII. OPERATIONALIZATION OF VARIABLES

To achieve the objectives of the study, two variables are identified: dependent and independent variables. The dependent variable is the Entrepreneurship growth (EGW) and the independent variable is Microfinancing (MF).

$$Y = f(X)$$

Where,

Y = Dependent Variable representing Entrepreneurship growth among women (EGW)

X = Independent Variable representing Micro financing (MF)

This form a mathematical model represented as:

$$EGW = f(MF) \text{ ----- (1)}$$

The dependent variable (EGW) was measured by Growth in Sales (GIS) and Growth in Asset (GIA), The independent variable was measured by Microcredit facilities (MCF), Credit facility Repayment strategies (CRS), and Non-financial services (NFS).

TABLE I THE INDEPENDENT AND DEPENDENT VARIABLES INVOLVED

Independent variables (X)	Dependent variables (Y)
Microfinance Bank (MFB)	Women entrepreneurship growth (EGW)
Access to adequate Microcredit facilities (MCF)	Growth in Sales (GIS)
Credit Repayment strategies (CRS)	Growth in Asset (GIA)
Non-financial services (NFS)	

TABLE II DEPENDENT VARIABLE Y AS A FUNCTION OF X INDEPENDENT VARIABLE; Y = F(X)

X	Y
x_1 = Microcredit facilities (MCF)	y_1 = Growth in Sales (GIS)
x_2 = Credit Facility Repayment Strategies (CRS)	y_2 = Growth in Assets (GIA)
x_3 = Non-financial services (NFS)	

The Functional Relationships are as follows

$$y_1 = f(x_1)$$

$$y_1 = f(x_2)$$

$$y_1 = f(x_3)$$

$$y_2 = f(x_1)$$

$$y_2 = f(x_2)$$

$$y_2 = f(x_3)$$

Functional Relationship

GIS = f(MCF).....	F (1)
GIA = f(MCF).....	F (2)
GIS = f(CRS).....	F (3)
GIA = f(CRS).....	F (4)
GIS = f(NFS).....	F (5)
GIA = f(NFS).....	F (6)
GIS = f (MCF, CRS, NFS)	Main model (A)
GIA = f (MCF, CRS, NFS)	Main model (B)

VIII. OVERVIEW OF MICROFINANCE

Microfinance is culturally rooted and dates back several centuries, in the middle of 1800s in Europe the theorist Lysander Spooner was writing about the benefits from small credits to entrepreneurs and farmers as a way of poverty eradication (Anwaru, 2016). The traditional microfinance institutions gave access to fund for low-income earners in rural and urban areas. These are majorly informal setting which include: Thrift Collectors’ group, Credit union and direct borrowings from friends and relations. These informal financial institutions have limited capacity due to lack of loanable funds to their clients as at when needed. Government has in the past initiated series of financial service to Nigerian, but these programs could not endure. To some, microfinance is a movement whose objective is to create a conducive environment in which many poor households can have permanent financial services, not just credits but also savings, insurance, and fund transfer. To others, Microfinance is a way to promote economic development, employment, and growth through the support of micro entrepreneurs and small business (Kurotimi, 2016). It is important to quantify and evaluate the effects of microfinance in developed countries because of its economic, social and political implications.

A. Microfinance Bank Policy Initiative in Nigeria

In a bid to resolve the identified deficiency of the informal microfinancing, the Central Bank of Nigeria (CBN) in 2005 introduced a microfinance policy, a prelude to the licensing of Microfinance Banks in Nigeria which led to the current Microfinance banking Scheme. Microfinance policy was founded to provide finance to those that are not being served by conventional Banks and that are also not economically active. It also provides employment, engenders rural development, and reduces poverty. According to CBN (2005), Microfinance banks can be established by individuals, groups of individuals, Community Development Associations, Private Corporate

entities, or foreign investors. Microfinance Bank owners could obtain license to operate as Unit Microfinance Bank with initial paid-up capital of ₦20 million naira only. A microfinance Bank licensed to operate as State Microfinance Bank shall have One Billion naira only or such amount as may be prescribed by CBN from time to time.

B. Microfinance Bank, Financial and Non- financial Products and Services

Microfinance can be broadly categorized into Micro-credits, micro-savings, and non-financial services (Obi, 2015).

1. Micro-Savings: This is an aspect or branch of microfinance consisting of a small amount offered to lower income families, entrepreneur, or individuals an incentive to encourage savings for future use or future investment. Micro savings account works similar to a normal savings account. It is design around smaller amount of money with or without minimum balance requirements allowing users to save small amounts of money and not be charged for the services. Micro savings could be in form of

- a. *Voluntary Savings:* this is an account where individual deposit money willingly with or specific amount.
- b. *Target Saving:* this is saving towards a future expense, school fee, wedding birthday ceremony. Also, event or programs could also be saving to earn certain interest or saving towards certain amount at a specific period.
- c. *Term Deposit:* this is a fixed- term investment that includes the deposit of money into an account ranging from different maturity periods.

2. Micro Lending: are the provision of credit services to the poor clients and entrepreneurs. Microfinance lending could be either be

- a. *Lending to Individual:* This is when an individual is dealing individually with the Bank.
- b. *Lending to Group* is a situation where a number of entrepreneurs come together in 5 or 10 as one group and approach the bank for credit facility as a group where each member cross guarantees one another.

3. Non-Financial Services: There are other non- financial services like advisory, insurance, asset financing scheme and that women entrepreneurs can be given by the MFIs to help them achieve economic empowerment (Gupta, 2014).

- a. *Advisory Services:* This is provision of professional advice to a client in all aspect of the business as may be required by the client.
- b. *Micro Insurance:* It is a financial arrangement to protect low-income people against specific perils in exchange for regular premium payments proportionate to the likelihood and cost of the risk involved.
- c. *Asset Financing/Acquisition Scheme:* Some entrepreneur needs do not have require equipment or machine to work with, Microfinance has the capacity to arrange scheme of which asset will be acquired and the

payment will be made on installment bases while the F retain the ownership of the equipment/machine.

- d. *Training*: This is acquisition of skills and knowledge. Another challenge for female entrepreneurs is the lack of adequate training to assist them in improving their managerial and technical skills, and to solve imminent production problems, thus improving productivity and increasing success.
- e. *Hire Purchase*: When equipment such as heavy machinery, tractor or other similar items is needed for production activities such that a banker is not comfortable to finance such equipment can be procured through hire purchase agreement. The vendor sells and delivers the machine for entrepreneur's use on installment payments. The ownership however remains with the vendor until last installment is affected but actual possession of the equipment is that of hirer.

C. Women Entrepreneurship Growth and Micro financing

On a larger scale, entire societies prosper from entrepreneurs' innovations, creative problem solving and identifying new industries. Still, entrepreneurship among women remains meagre, with women commonly being less likely to start a business than their men counterparts (Riinvest, 2017). Women entrepreneurship, therefore, needs to be encouraged to reduce the menace of poverty and enhance self-sufficiency. CBN 2005 as cited in Abdulkadir *et al.*, (2012), maintain that "the latent capacity of women for entrepreneurship would be significantly enhance through the provision of microfinance service to enable them engage in economic activities and to be more self-reliant, increase employment opportunities and create wealth". Starting up a business by an entrepreneur requires access to adequate funds. There are other services like advisory, insurance, savings, asset financing and that women entrepreneurs can be given by the MFIs to help them achieve economic empowerment (Gupta, 2014).

IX. THEORETICAL FRAMEWORK

This study anchored on two theories namely, Resource - Based theory and Grameen Model. The justification for the choice is because they address succinctly the problem statement of this study. Resource-Based Entrepreneurship Theories emphasize the importance of financial, social, and human resources. Grameen Model is about non-necessity of collateral and removal of bureaucracy and procedure of granting credit facility. These choices are in accordance with the works of Hossain (1988); Bangoura (2012); Muogbo and Tomola (2018).

X. EMPIRICAL REVIEW

Several studies both local and international have been done on the effect of Microfinance on entrepreneurship growth and have shown that microfinance enhances growth. The following are selected quantitative review.

A. Microcredit and Entrepreneurship Growth in Sales

Umemezia and Osifo (2018b) in their study Microfinance and female entrepreneurship in Nigeria opined that obstacle that prevent female entrepreneurs from accessing microcredit's include gender discrimination, subjugation of women through patriarchal system, societal norms. And also, other challenges are illiteracy and lack of business skills. They recommended that women on entrepreneurial pursuits require most essentially microfinance services that encompass microcredits and entrepreneurship training in confidence building which in most cases they cannot get from commercial banks.

B. Microcredit and Entrepreneurship Growth in Asset

Awojobi, (2018) in his systematic review of the studies suggested that the access to microcredit is hindered by (i) inadequate loan or equity capital to increase loan-able funds, (ii) high interest rate and (iii) method of loan payment. Ayodele and Kayode (2014) studied the impact of microfinance on economic growth in Nigeria. The findings revealed that Asset base and deposit liability has an insignificant impact on economic growth while Loan and Advances to the public has a significant impact on economic growth in Nigeria.

C. Credit Facility Repayment Strategies and Entrepreneurship Growth in Sales

Yusuf, (2014) revealed in his study on the effects of micro-credit on small scale enterprises that volume of credit available to customers of Microfinance is affected by the repayment period.

D. Credit Facility Repayment Strategies and Entrepreneurship Growth in Asset

Saparila and Wisanupong (2019) in their work "Microfinance Repayment Performance of SMEs in Indonesia" explored factors that promote loan repayment. This study examines the influence of social capital (i.e., the ties between lenders and borrowers) and the loan credit terms (i.e., interest rates, loan size and repayment time) on Microfinance repayment performance of small and medium enterprises (SMEs) in Indonesia. Findings suggest that social capital could serve to establish mutual trust between the lenders and borrowers, which could help reduce loan delinquency.

XI. GAP IN LITERATURE

Considering the literature reviewed on the impact of Micro financing and entrepreneurship growth among women, it was discovered that microcredits have significant impact on entrepreneurship growth (Ekpe & Razak, 2010; Nwanyanwu, 2011; Makorere 2014; Saporil & Wisanupong, 2019). These studies stated that microcredit is a very important stimulant to women entrepreneurship growth.

However, aside from the study of microcredits impact on entrepreneurship growth in general, there is extreme view to faded investigations on the cost of borrowing which could also affect the relationship between microfinancing and women entrepreneurship growth. Also, there is not enough evidence from literature as regards to the use of other financial and non-financial product and services available in microfinance banks which entrepreneurs can equally leverage upon. Moreover, numerous researchers had studied about how upward review of credit facilities would enhance entrepreneurship growth in Nigeria, but remarkably, scanty research have been done on credit repayment strategies in relation to the impact of microfinancing on entrepreneurship growth among women.

XII. CONCEPTUAL MODEL

The following is the represents the developed model to conceptualize the relationship between microfinancing and women entrepreneurship growth as stated in the operationalization of variables section.

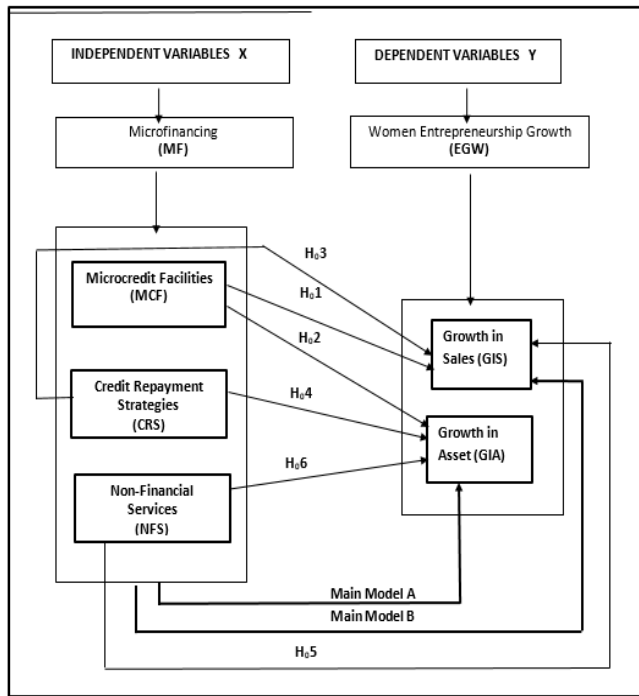


Fig.1 Conceptual Model

XIII. METHODOLOGY

This section presents the methods adopted in carrying out this research study.

A. Research Design

This study adopted survey design to establish a relationship between dependent and independent variables. Survey design is suitable for this study involving field enquiries by collecting data over a period using structured questionnaires.

B. Population of the Study

The population of study was made up of 7,560 entrepreneurs that are clients of Twenty Microfinance Banks spread across Remo, Egba, Ijebu and Yewa zones in Ogun State as of January 2020. The 20 microfinance banks who made access to female entrepreneurs’ data easy were selected.

C. Sample Size and Sampling technique

This study considered 300 hundred female entrepreneurs from the total population of 7,560 as sample size. For easy access to data, convenience sampling technique was adopted in selecting the 300 hundred female entrepreneurs spread across these twenty selected Microfinance Banks.

D. Research Instrument

The questionnaire used was drafted in a simple and understandable language for easy assimilation by the respondents. The questions were on the five-point Likert type Scale questions, with a choice of Strongly Agree (5), Agree (4), Undecided (3), Strongly Disagree (2), Disagree (1). The questionnaire consists of five (5) sections with their measurement scales namely.

Section A: Demographic Data of Respondents

Section B: Measures the effect of Micro financing on women entrepreneurship growth in Ogun and this was done using Variables:

- i. Microcredit’s facility adequacy (MCF)
- ii. Credit repayment strategies (CRS)
- iii. Non-financial Services (NFS)
- iv. Growth in Sales (GIS)
- v. Growth in Assets (GIA)

1. Validity and Reliability of Research Instrument

To ensure and to certify the requirement of Validity for this study, Content validity and face validity were adopted to adequately measure coverage of the research topic. Reliability on the other hand, in order to estimate the constituency of the instrument Test and re-test method was adopted. The reliability instrument was calculated using the Cronbach’s alpha with the coefficient minimum of 0.727.

2. Pilot Test

A Pilot study was conducted to determine whether potential respondents would have difficulties in understanding and interpreting the questionnaire. Questionnaires were administered to entrepreneurs that are clients of Ilisan Microfinance Bank and Sagamu Microfinance Bank. Upon this, the reliability of the research instrument was tested section by section of test of coefficient. Hence, the pilot study showed the reliability of the instrument with the Cronbach’s alpha of a minimum of 0.727.

TABLE III PILOT TEST

Variables	Number of items	Cronbach's Alpha
Microcredit facility adequacy (MCF)	11	0.886
Credit repayment strategies (CRS)	6	0.766
Non-financial Services (NFS)	6	0.764
Growth in Sales (GIS)	5	0.727
Growth in Asset (GIA)	6	0.766

E. Method of Data Analysis

To analyze the impact of Microfinance Banks on entrepreneurship growth among women in Ogun State quantitative data techniques was employed. To check the relationship of variables Simple linear and multiple regression analysis were used. The simple linear regression helped to find a best suitable fit line between the independent and dependent variables and multiple regression equations were analyzed on the SPSS package. The formulated hypotheses were tested using econometrics models, pre- and post-estimation and diagnostic test was also be carried out to evaluate the appropriateness of the model and to determine the most appropriate estimation techniques used in testing the formulated hypothesis.

F. Model Specification

The study has two groups of variables in order to achieve the objectives of the study, namely, explanatory/independent variable and dependent/regressed variables. The explanatory/independent variable is The Micro financing (MF) measured by Microcredit facilities (MCF), Credit facility Repayment strategies (CRS), and Non-financial services (NFS) and the dependent/regressed variable is the entrepreneurship growth (EGW) measured by Growth in Sales (GIS) and Growth in Asset (GIA).

$Y = f(X)$

Y = Dependent Variable representing Entrepreneurship growth among women (EGW)

X = Independent Variable representing Micro financing (MF)

$EGW = f(MF) \text{ ----- (1)}$

Y = Entrepreneurship growth among women.

$Y = y_1, y_2;$

$y_1 =$ Growth in Sales (GIS)

$y_2 =$ Growth in Asset (GIA)

X = Microfinance Bank (MFB).

$X = x_1, x_2, x_3$

$X_1 =$ Microcredit facilities (MCF)

$X_2 =$ Credit facility Repayment strategies (CRS)

$X_3 =$ non-financial services (NFS)

Functional Relationship

$GIS = f(MCF) \dots \dots \dots F(1)$

$GIA = f(MCF) \dots \dots \dots F(2)$

$GIS = f(CRS) \dots \dots \dots F(3)$

$GIA = f(CRS) \dots \dots \dots F(4)$

$GIS = f(NFS) \dots \dots \dots F(5)$

$GIA = f(NFS) \dots \dots \dots F(6)$

$GIS = f(MCF, FRS, NFS) \dots \dots \dots$ Main model (A)

$GIA = f(MCF, FRS, NFS) \dots \dots \dots$ Main model (B)

Model 1

$GIS = f(MCF)$

$GIS = \beta_0 + \beta_1 MCF_i + \mu_i$

Model 2

$GIA = f(MCF)$

$GIA = \beta_0 + \beta_2 MCF_i + \mu_i$

Model 3

$GIS = f(CRS)$

$GIS = \beta_0 + \beta_3 CRS_i + \mu_i$

Model 4

$GIA = f(CRS)$

$GIA = \beta_0 + \beta_4 CRS_i + \mu_i$

Model 5

$GIS = f(NFS)$

$GIS = \beta_0 + \beta_5 NFS_i + \mu_i$

Model 6

$GIA = f(NFS)$

$GIA = \beta_0 + \beta_6 NFS_i + \mu_i$

Main Model A

$GIS = f(MCF, CRS, NFS)$

$GIS = \beta_0 + \beta_1 MCF_i + \beta_2 CRS_i + \beta_3 NFS_i + \mu_i$

Main model B

$GIA = f(MCF, CRS, NFS)$

$GIA = \beta_0 + \beta_1 MCF_i + \beta_2 CRS_i + \beta_3 NFS_i + \mu_i$

Where;

β_0 is the intercept,

$\beta_1, \beta_2, \beta_3$ are coefficients, and

e represents error term.

G. Model Evaluation and Test of Significance

The model parameter was assessed in two phases. The significance or otherwise of the isolated effects of the accounting information proxies on value on women entrepreneurship growth in Ogun state were evaluated at $\alpha = 0.05$, employing t-statistics while the coefficient of determination (R^2) was used to determine the proportion of influence. The joint effects of the accounting information proxies on value of Entrepreneurship growth among women in Ogun state were assessed using F-statistics at 95% confidence level, while the coefficient of multiple determination (Adjusted R^2) was used to determine the proportion of joint effect of all the independent variables and dependent variable.

H. A Priori Expectation

The expectation is all about the relationship between the independent variables and the dependent variables. This study expects positive relationship between Microfinancing

on entrepreneurship growth among women in Ogun State, Symbolically, the expectation is: $\beta_1 - \beta_6 > 0$. That is, for hypothesis 1 to 6: $\beta > 0$ = positive.

TABLE IV APRIORI EXPECTATION

Hypotheses	Models	Apriori Expectation
H ₀₁	$GIS_i = \beta_0 + \beta_1 MCF_i + \mu_i$	+
H ₀₂	$GIA_i = \beta_0 + \beta_2 MCF_i + \mu_i$	+
H ₀₃	$GIS_i = \beta_0 + \beta_3 CRS_i + \mu_i$	+
H ₀₄	$GIA_i = \beta_0 + \beta_4 CRS_i + \mu_i$	+
H ₀₅	$GIS_i = \beta_0 + \beta_5 NFS_i + \mu_i$	+
H ₀₆	$GIA_i = \beta_0 + \beta_6 NFS_i + \mu_i$	+
H ₀₇	$GIS = \beta_0 + \beta_1 MCF_i + \beta_2 CRS_i + \beta_3 NFS_i + \mu_i$	+
H ₀₈	$GIA = \beta_0 + \beta_1 MCF_i + \beta_2 CRS_i + \beta_3 NFS_i + \mu_i$	+

XIV. DATA ANALYSIS, RESULTS AND FINDINGS

This section covers the presentation, analysis and interpretation of data collected in order to evaluate the impact of Microfinancing on entrepreneurship growth among women in Ogun state. A regression analysis was used to test the formulated hypotheses to either accept or reject the null hypotheses.

A. Test of Hypothesis Eight (H₀₈)

TABLE V MODEL 8 REGRESSION ESTIMATE

Variables	Model 5 Regression Result			
	Coefficient	Standard Error	t-Stat	Probability
C	1.596	0.343	4.647	0.000
MCF	-0.098	0.051	-1.923	0.056
CRS	0.300	0.070	4.313	0.000
NFS	0.335	0.055	6.092	0.000
R ²	0.165			
F-Stat	19.632 (0.00)			

Dependent Variable: GIA, *significance at 5%

$GIA = f(MCF, CRS, NFS)$

Main model B and A-priori Expectation

$GIA = \beta_0 + \beta_1 MCF_i + \beta_2 CRS_i + \beta_3 NFS_i + \mu$
 $GIA = 1.596 + -0.098 MCF_i + 0.300 CRS_i + 0.335 NFS_i + \mu \dots\dots\dots(2)$

The regression estimate of the main model B shows that microfinancing measured by Microcredit facilities (MCF), Credit repayment strategies (CRS), and Non-financial services (NFS), has both negative and positive effect on Growth in Asset (GIA).

This indicated by the signs of the coefficients, that is, β_1 to β_3 which are greater than or less than 0. The coefficient with positive result is consistent with the study’s a priori expectation that there is a positive relationship between Microfinancing on entrepreneurship growth among women in Ogun State.

Interpretation: From Table V the size of the coefficient of the independent variable (β_1) shows that increase in Microcredit facilities will lead to decrease in growth in asset, also increase in Credit repayment strategies will lead to increase in growth in asset, while increase in non-financial services will lead to increase in growth in asset of women entrepreneurs in Ogun state. Also, the overall R-square of the model showed that 16.5% variation in Growth in Asset (GIA) can be attributed to microfinancing proxies used in this study, while the remaining 83.5% variations in growth in asset are caused by other factors not included in this model. This shows a weak explanatory power of the model. However, F-statistic showed a probability value of 0.00 which indicates that the explanatory variables are statistically significant because this less than 5%, the level of significance adopted for this study. Therefore, the model is statistically significant.

Discussion of Findings

In Table V, hypothesis 8 predicts a positive relationship between growth in asset and micro financing but the relationship is significant, therefore, the null hypothesis is rejected, and it is concluded that there is significant relationship between growth in sales and micro financing.

These findings are in line with the opinions of Muogbo and Tomola (2018); Owuor (2015); Alalade, Amusa, and Adekunle (2013) that entrepreneurial growth is enhanced by provision of non-financial services The study also established that business training services and advisory services offered are benefitting and enhances growth of entrepreneurship business also suggested that microfinance institutions should implement a strategic plan for expansion and diversification of financial and non-financial products and services supplied to SMEs

Saparila and Wisanupong (2019) also suggested that the actions taken by MFIs and their field officers could directly affect their clients’ ability to repay loans as well social capital which could serve to establish mutual trust between the lenders and borrowers, which could help reduce loan delinquency.

Contrary to these views, Atandi and Wabwoba (2013) identified that credit to SMEs did not necessarily lead to increase in assets base and did not guarantee a bigger market share. The effect of credit on SMEs performance with respect to stock levels showed that less money was allocated to the purchasing of additional stock as also reflected in the result of microcredit against growth in asset.

B. Implication of Findings

The purpose of this study was to evaluate the impact of Microfinancing on entrepreneurship growth among women in Ogun state:

The model 1 summary indicates that there are many other or more important independent variables that determine the 75.4% variations in Growth in Sales. This implies that entrepreneurs need to access more microcredit to have a significant impact on growth. There is a significant effect on entrepreneurship growth in sales as result of T-test probability value of 0.019 which is lesser than 5%, the level of significance adopted for this study. This finding reveals that although Microcredit adequacy showed a negative coefficient, but the impact is significant. The variation may be misappropriation or diversion of credit for personal usage, so also it could be high of cost of borrowing.

Model 2 predicts a negative and not significant relationship between Microcredit facility and growth in asset among women entrepreneurs in Ogun state at a 0.081 level of significance. The 98.9% variation in growth in asset may be as result of other factor not included in the study. This implies that Microcredit facilities accessed by the women entrepreneurs are rather not adequate and could not use to generate asset. It could also mean diversion of credit facilities to fix some other family pressing needs, majority the married women did not have control over microcredits taken by them. This result contradicts the finding of Munyao (2012) that microcredit contributes to the growth of businesses in terms of asset base.

However, this study is in line with Atandi and Wabwoba (2013) opines that credit to entrepreneurs did not necessarily lead to increase in assets base. The effect of credit on SMEs performance with respect to stock levels showed that less money was allocated to the purchasing of additional stock. Beneficiaries of microcredit divert a significant portion of such microcredits into household consumption-albeit with moderate impact on household productivity and welfare (Kotir & Obeg-Odoom, 2009).

The model 3 summary indicates that CRS alone determines a variation of 2.6% on GIS; this implies that CRS is significant and determines though not to a large extent the level of growth in sales among women entrepreneurs within Ogun state. However, this is justified at a 0.007% level of significance, which means CRS has effect growth in sales among women entrepreneurs within Ogun state. This result agrees with the findings of Yusuf, (2014) who opined in his study on the effects of micro-credit on small scale enterprises that volume of credit available to customers of Microfinance is affected by the repayment period. Also, in Makorere, (2014) found out that, businesses that get enough grace period rarely default in repayment of their loan facilities. Also, recommended that microfinance institutions need to re-evaluate interest rate charged to their clients. This

would enable the borrowers manage repayments and ensure sustainable portfolio of microfinance institution.

The model 4 summary indicates that CRS alone determines a variation of 5.1% on GIA; this implies that CRS is significant and determines though not to a large extent the level of growth in asset among women entrepreneurs within Ogun state. However, this is justified at a 0.000% level of significance, which means CRS has effect growth in sales among women entrepreneurs within Ogun state. These findings are in agreement with the opinions of Saparila and Wisanupong (2019) in their work found out that social capital could serve to establish mutual trust between the lenders and borrowers, which could help reduce loan delinquency. Also suggests that the actions taken by MFIs and their field officers could directly affect their clients' ability to repay loans. Barboni (2012) also revealed that grace period has a technique of encouraging borrowers regular loan repayment and improve microfinance collection process is practiced in two scenarios. Firstly, involves a situation where respective microfinance institution provides a borrower specific number of days before start of making regular loan repayment until completion of his loan amount. As such, there is no penalty for late payment after the given day's expiry. The second technique of grace period involves the situation where a microfinance institution provides a borrower with a period where an interest rate is not charged on new loan offered.

The model 5 summary indicates that there are many other or more important independent variables that determine the 86.7% variations in Growth in Sales. This implies that though non-financial services have a positive effect on Growth in Sales, it shows a fair explanatory power of the model. However, the t-test showed a probability value of 0.000 which indicates that the explanatory variable is statistically significant because the probability value is less than 5%, the level of significance adopted for this study. These findings are in line with the opinions of Muogbo and Tomola (2018); Owuor (2015); Alalade, *et al.*, (2013) that entrepreneurial growth is enhanced by provision of non-financial services. The study also established that business training services and advisory services offered are benefitting and enhances growth of entrepreneurship business also suggested that microfinance institutions should implement a strategic plan for expansion and diversification of financial and non-financial products and services supplied to SMEs.

The model 6 summary indicates that there are many other or more important independent variables that determine the 88.9% variations in Growth in Asset. This implies that though non-financial services have a positive effect on Growth in Sales, it shows a fair explanatory power of the model. However, the t-test showed a probability value of 0.000 which indicates that the explanatory variable is statistically significant because the probability value is less than 5%, the level of significance adopted for this study. This finding is in line with the opinion of Umemezia, and

Osifo (2018a); Mwewa (2013); Muritala, Awolaja and Bako (2012); in their works found out that, training and social capital are positively related to women entrepreneurs' performance in Nigeria, found out that there was a relationship between predictor variables; micro credit, micro insurance and training and response variable annual growth in asset. Also, Cooper (2012), studied the impact of microfinance services on the growth of SMEs in Kenya, and concluded that microfinance services have a strong positive impact on the growth of entrepreneurs.

The main model A summary indicates that Microfinancing alone determines a variation of 17.0% on Growth in sales, though significant but does not show a good explanatory power of the model. However, the F-stat showed a probability value of 0.00 which indicates that the explanatory variable is statistically significant because the probability value is less than 5%, the level of significance adopted for this study. Therefore, the model is statistically significant. Thus, the null hypothesis is rejected.

The main model B summary indicates that Micro financing alone determines a variation of 16.5% on Growth in asset, though significant but does not show a good explanatory power of the model. However, the F-stat showed a probability value of 0.00 which indicates that the explanatory variable is statistically significant because the probability value is less than 5%, the level of significance adopted for this study. Therefore, the model is statistically significant. Thus, the null hypothesis is rejected.

XV. SUMMARY OF FINDINGS

The summary of the empirical findings from this study is presented as follows.

1. There was a negative but significant relationship between microcredit facility adequacy and growth in sales at 0.019 level of significance. Therefore, the null hypothesis was rejected, and it was concluded that there was a significant relationship between microcredit facility adequacy and growth in sales.
2. There was a negative and not significant relationship between microcredit facility adequacy and growth in asset at a 0.081 level of significance. Therefore, the null hypothesis was not rejected, and it was concluded that there was no significant relationship between microcredit facility adequacy and growth in asset.
3. There was a positive and significant relationship between Credit repayment strategies and growth in sales at a 0.007% level of significance. This result predicted a significant relationship between credit repayment strategies and growth in sales. Therefore, the null hypothesis was rejected and concluded that there was a significant relationship between credit repayment strategies and growth in sales.
4. There was a positive and significant relationship between credit repayment strategies and growth in asset at a 0.000% level of significance. This result predicted

a significant relationship between credit repayment strategies and growth in asset. Therefore, the null hypothesis was rejected. It was concluded that there was a significant effect of credit repayment strategies on growth in asset.

5. There was a positive relationship between non-financial services and growth in sales at a 0.000% level of significance. This result predicted a significant relationship between non-financial services and growth in sales. Therefore, the null hypothesis was rejected.
6. There was a positive relationship between non-financial services and growth in asset at a 0.000% level of significance. This result predicted a significant relationship between non-financial services and growth in asset. Therefore, the null hypothesis was rejected.

XVI. CONCLUSION

The study was conducted to know the impact of micro financing on entrepreneurship growth among women in Ogun state. The study predicted that a positive and significant relationship existed between microfinancing and growth in sales. However, this finding showed Microcredit facility (MCR), Credit repayment strategies (CRS), and Non-financial services (NFS) had significant relationship at 0.013, 0.002 and 0.000 levels of significance respectively in relation to growth in sales (GIS) and also at 0.056, 0.000 and 0.000 levels of significance respectively in relation to growth in asset (GIA) which is below the minimum 5% required. This indicated that there was positive relationship between microfinancing and entrepreneurship growth.

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