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Assessment of Bank Loan on Nigeria Small Business Export Development in Plateau State

***Otubor, Christopher Osega, PhD.; **Madaki Dauda; ***Joshua Chibi Dariye; ****Donald Tyoachimin, PhD.; & *****Sa'idu Abubakar, PhD.**

*Faculty of Management Sciences, Department of Banking & Finance, University of Jos, Plateau State. **Institute of Capital Market Studies, Nasarawa State University. ***Senate, Federal Republic of Nigeria. ****Research Fellow, Nigeria Extractive Industries Transparency Initiative, Abuja. *****Department of Accounting Tech, Abubakar Tafawa Balewa University, Bauchi, Bauchi State.
Corresponding Author: *otuborc@unijos.edu.ng; chrisotubor1968@yahoo.com*

Abstract

The activities of small business and that of bank are of mutually inclusive principle. Small business had limited capacity to grow business hence the involvement of bank to provide support, leading to development. Small business capacity of export products could not be done without the direct play of bank availing small business loans to match the trend. With this support from bank, small business developed to export its products.. This research assessed bank loan on small business export development in Plateau State. Some small businesses desired to develop export businesses. This research adopted the descriptive survey design approach with a population of 3,456,890. Yamane formula was adopted to arrive at a sample size of 417. Simple random sampling method was used for the selection of small business with a distribution of 470 copies of questionnaire as self-administered. However, 458 responded and retrieved from small business that enjoyed or were enjoying bank loans as at the period of this study. Not all of the small business engaged in export but in the process to engage in export business. The source of data for this research was primary source with five-point Likert-scale and the nature of questionnaire was applied and validated by four senior lecturers in the field of banking and business administration. The method of data analysis was by linear regression employed to test the hypothesis to see the effect of bank loan on small business export development. Finding showed that bank loan had not significantly had positive effect on small business export development in Plateau State. In conclusion, banks and small business are partners in progress with each having unique business activities. The development of small business export should be paramount in Plateau State, considering the nature of business activities in the state. This research recommended

that bank should step up its banking process of availing loans to small business so that small business could develop their export activities. This step up should be in the form of grouping small business in Plateau State into segments and drastically reduce loan charges but with constant monitoring of their activities.

Key: Assessment, Bank, Loan, Small, Business, Export, Development

Introduction

Small business activities are of different types. Depending on what the investor perfects to do, the business is unique and needs support. Bank on the other hand, do business with different products applicable to each segment of the business communities. One of such is products for the small business segment. Furthermore, the exportation of small business products and services are of great concern to these investors. One major concern is the non-availability of funds to export these products and services hence bank loan. Plateau State is one state in Nigeria that has different types of small businesses and different banks operating at different levels and locations. The backbone of the European economy is small business. Small business is 98 per cent of business in the European Union (Anthony and Harry (2015). Kevin (2018) found out that bank loan most often do not give clearer recognition to small business activities. Kevin (2018) recommended that all those bank loan factors that hinder the success of small business activities are good for assessment.

Not many studies have addressed the issue of small business desire to export their products and services on utilisation of bank loan. Imoughele and Ismaila (2014) posited a study on "The impact of commercial bank credit on the growth of small and medium scale enterprises: Econometric evidence from Nigeria (1986 - 2012)". The purpose of the study was to investigate how commercial bank credit affected the growth of small and medium scale enterprises. The study adopted the time series data and unit root test, Johansen Co-Integration Test for the study. The study found out that small medium enterprises have long run relationship with banks.

Another study conducted was that of Donshe (2018) which evaluated bank loans for business growth. Donshe (2018) posited that the disbursement of bank loan for long period for small business to do business does not enhance the performance of this business. The small business owner found it difficult to manage long period finance availed them by banks. Silkae (2016) found out that the longer bank approved loan for small business to do their business activities, too many things that are not in line with the activities of the business comes to play, thereby, the fund disbursed by the bank are either diverted or misused for some unnecessary purposes.

Banks should be able to structure specific process to assist entrepreneur business export what the produce or sell. This can be feasible if only bank loans are availed these small businesses particularly in Plateau State.

Export of small business products and services is one variable that the small business desires to achieve. This is of great concern to the small business. Export development is either not in existence or it is static in Plateau State. *In a research by* Taiwo, Onasanya, Agwu and Benson (2018) *on,* "The role of micro finance institutions in financing small business," the study found that small business needs access to fund for development on a sustainable basis. The task of this study is to examine how banks

with their loans and enhance small business export development in Plateau State.
These authors, Zirra and Charles (2017) assessed "The Impact of SMEs Financing on Business Growth in Nigeria: A Study of Keffi and Mararaba Metropolis." The aim of this study was to assess the effect of financing small business with the clear objective of examining the level of commitment of finance into small business. Finding showed that access to finance is sine qua non for successful entrepreneurial development. And interest rate charged on small and medium enterprises loans and advances; also the entrepreneurs' ability to borrow is not hindered. Recommended was that there should be strong and different channels like microfinance banks and formal and informal financial institutions to finance small business.
The question asked in this **s**tudy is; to what extent does bank loan significant on small business export development in Plateau State? Therefore, the objective is to assess the extent to which bank loan would grow small business export development in Plateau State.
The study hypothesis is:
H_0: Bank loan has no significant effect on small business export development in Plateau State.
$H_{1:}$ H_0: Bank loan has significant effect on small business export development in Plateau State.

LITERATURE REVIEW

Conceptual review: The testable variable is the bank loan. Bank loan is a short-term fund made available to small business. Money Market and serves as that aspect of funds that banks make available for business. These loans come in the form of overdrafts and are tenured into short-term, medium-term and long-term (CBN, 2016).
Central Bank of Nigeria (2016:6) defined small business as "A business that has asset base (excluding land) of between N2million –N500 million and labour force of between 3 and 30". Also that part of the formation of small business were: Agricultural value chain activities, cottage Industries, artisans, services, renewable energy/energy efficient product and technologies, trade and general commerce and economic activity as may be prescribed by the CBN.
In Nigeria, there is a huge failure rate when considered despite the many small businesses and hardworking nature of small business investors and the various governments' programmes to aid the business. Different surveys assembled for small business in Nigeria, found the primary constraint to success majorly is the poor consideration of bank loan to small business for export expansion. Many other constraints are; feeble infrastructural support, absence of capital, corruption, and poor record keeping. Regrettably, many of the solutions are captive to the political environment as well as the educational progress (Opara, John, Wynn and Pamela, 2007).
Small and Medium Enterprises Development Agency of Nigeria **(**SMEDAN 2003:2) defined entrepreneur business based on the following criteria: "Small or entrepreneur business is business with ten to forty-nine people with an annual turnover of five to forty-nine million Naira". On the other hand, in Nigeria, Small and Medium Industries Equity Investment Scheme (SMIEIS 2006:4) defined small or entrepreneur business to be "Those enterprises that have a total capital employed not below one million five hundred thousand but not exceeding two hundred million"
United State Small Business Administration (SBA) (2016:24) defined small business as having the following characteristics of "organized for profit with a place of business in the nation. Small business operate primarily within a country or make a significant contribution to the nation of domicile through payment of taxes or use of the country's products, materials or labor, independently owned and operated and not dominant in its field on a national basis." In the United States of America, to be a small business, there must be adherence to industry size standards established by the United States.
The National Council on Industrial Standards (NCIS, 1992:10) defined small business or small business as "Business with total cost including working capital but excluding cost of land above 31 million but not exceeding 50 million with a labour size of between 11 and 100 employees." In recent years, small business has been slow to recover from a recession and credit crisis that hit them especially hard.

Various governments in Nigeria, at the Federal, State and Local levels came up with many different schemes like National Directorate of Employment (NDE), National Poverty Eradication Programme (NAPEP), Nigerian Agriculture People's Bank (NAPB), and National Economic Empowerment Development Scheme (NEEDS) with the intention of boosting the performances of small business. But it has not come into fruition in Nigeria because the relationship between banks availing loans to small business in Plateau State is not been properly harnessed. (Okeke, Ezenwafor and Femiwole, 2013) posited that the performance of small business in Nigeria over the years and since the global economic meltdown has been very low. Small business in Plateau State does not have special attention and treatment when discussing small business export development. Not having to address small business export development, no economy of either a state or nation will develop.

The concept for this research is the concept of small business investor needs to develop principles with a target business in mind. And this target should mainly be how to develop small business export business through the involvement of bank loans. Melinda (2011) gave the principles of small business to include A Small Mindset; Strict Fiscal Discipline; A Kitchen Cabinet of Advisors; A Defined Brand; A Niche Market; Excellent Customer Service; and Cash Position and Good Banking Relationship.

Okwoli (1998) evaluated the c or small business and their consequences in the economy. Okwoli (1998) concluded that as bad as the entrepreneur business or small business failures maybe, the entrepreneur business or small business must continue to exist in the society because a healthy economy needs it. Matteo, Rosa, Dario & Nadia (2016) posited that entrepreneur business or small businesses represent a large percentage of the corporate tissue of developed countries, but they do not have adequate attention in terms of bank loans. Okwoli (1998), further said, access to finance, here bank loan, by entrepreneur business or small business is vital in business start-up but these small business owners do not understand the flow of various bank loans. In furtherance to their discussions, they said the lack of equity invested in small business makes them more dependent on other external sources without proper explanations.

In this study, Okwoli (1998) defined small business as;, whose startup and operating capitals fall between ten thousand naira and two million, five hundred thousand Naira. The importance of Okwoli (1998) to the Nigerian economy are: Economic stability; Potential for expansion; Science and Engineering Productivity; Providing a steady source of income; Job creation; Innovation; Fostering creativity; Opportunities for Women and Minorities; and Sales agent.

In this study, we discuss the concept of Small Business Export Development and Bank Loan, a mutually inclusive relationship. That is between the small business and bank loan exist. The small business investor on the threshold of starting a new venture has to work out where and how he will get access to sufficient funds. The relationship of this concept with this research is that small business need bank loan to be able to develop its exports. In some of bank loan applications by small business, there are many, rejected, by the bank. The tough regulations linked to bank loans are gradually undergoing a change with banks realizing the phenomenal potential of small business. This explains the special programs and additional services launched by big banks to woo small business. Bank loans are just one of the various options available for small business to develop, probably, export of goods and services, when approved by banks. The final decision about where to secure funds depends on the balance between the pros and cons of the source.

Theoretical review: Pure Monetary Theory was proposed by Hawtrey (2010) that posited that whenever there is a change in the level of money flow in a given economy which involves business activities, it same causes fluctuations in the in economy business activities, hence, business cycle is affected by the fluctuations in the monetary and credit markets like the banks. The changing situations in the supply of money and the banks behaviour on loans availability are the main causal factor of the cyclical process. Small business gets to observe upswing when the banks make loan widely available for the small business. Banks expands the bank loan because they find profitable to offer the loan at a relative lower interest rate. With this, however, it gingers the small business

owners to undertake activities that are more beneficial thereby, turnover. The Pure Monetary Theory explains more reasonable and logical to discussing the expansion in the activities of small business.

In consideration of the Markup Bank Loan Rates theory, this stipulates that banks, in their process of making loan available to their qualified customers charge fees on the amount disbursed. This affects the small business. The fees charged vary from amount to amount, and from country to country. Stephen propounded the mark-up bank loan rates in 1985. This theory discussed some of the fundamentals of costs of borrowing from the bank, which relates to the variable of study in terms of the cost of bank loan that bank charge on small business. Bank charge various costs: monitoring, processing, extension, management, commitment and restructure when availing small business loan. A Markup Theory of Bank Loan Rates agrees to this research hence stated in this study. **Mouton (1918) supported the theory on his** article: 'Commercial banking and capital formation. The basic message is that banks must arrange portfolio in a way that they have desired liquidity to meet customers demand. Most investments are made in secondary money market securities so that liquidity is achieved at a little/very insignificant amount of loss of value.

These theories contextualized to this study going by the fact that they explain the variables of study where small business need bank loan to function effectively, particularly, for export development. These theories discuss the guiding behavior of banks in their activities with their customers. Without these theories, this study would not have had backing to march the bases for the research.

METHODOLOGY

This study adopts the Positivism philosophy for it provides independency of the observer, value-free approach to science, focus on facts, causalities and fundamental laws. The concepts have to be operationalized with samples have to be large, and depends on quantifiable observations that leads to statistical analysis. It is of notice that, the researcher is carefully and tactically independent from the study. No provisions for human interests within the study. Babajide (2012) adopted the positivism philosophy. The circumstance surrounding the adoption of the survey design by Babajide (2012) properly gathered data with empirical views microfinance effect on micro and small enterprises (MSEs) performance in Nigeria. Inductive research approach is usually associated with a phenomenology philosophy.

In consideration of the objective of this research to assess bank loan on small business export development in Plateau State., the descriptive survey design approach is adopted. Ndife (2013) adopted same method in determining the impact of microcredit institutions on starting up on the survival and growth of Small and Medium Enterprises (SMEs). Jones (2014) used the survey design to investigate the effect of loan on the performance of micro and small enterprises with small business having considerable challenges on loan, which affects performance. The population of 3,456,890 was used. The area of coverage was Plateau metropolis, dominant with lots of small businesses in the state. Yamane formula was adopted by using the mathematical formula propounded by Yamane (1967:886) as applied to determine the sample size for proportion of the small business

$$n = \frac{N}{1 + N(e)2}$$

Where:

N = is the population of the total number of small business

n = is the sample calculated from total of entrepreneur business population

e = is the error or confidence level.

In essence: n = the sample size, N = total population, e = margin of error.

The conventional confidence level of 95% applies to ensure an accurate result from the sample. Based on this, the error term is equal to 0.05.

Using the small business population of 3,456,890 with error margin of 0.05, the sample size is as:

$$n = \frac{3{,}456{,}890}{1 + (3{,}456{,}890 \times 0.0025)}$$

$$n = 417$$

Therefore, the sample size of 417 considered adequate to represent the population
The simple random sampling method was used for the selection of small businesses with a distribution of 470 questionnaires as self-administered. However, 458 responded and retrieved from small businesses that enjoyed or were enjoying bank loans and had either engaged in exportation of their products or were working towards exportation. The source of data for this research was primary source with five-point Likert-scale and the nature of questionnaire was applied and validated by four senior lecturers in the field of banking and business administration. The method of data analysis was by linear regression employed to test the hypothesis to see the effect of bank loan on small business export development. The questionnaire used for this study was a five-point Likert-scale which ranges from "strongly agree" to "strongly disagree" (1 = 'Strongly Agree', 2 = 'Agree', 3 = 'Neutral', 4 = 'Disagree' and 5 = 'Strongly Disagree').
Furthermore, the resaerch adopted the Internal Consistency Testing (ICT) where each of the questions (variables) in the questionnaire conducted as the most convenient method for testing for the internal consistency. Calculating the reliability coefficient helped to understand such errors in testing and the Pearson's correlation coefficient applied. The formula is given as:

$$r = \frac{N\Sigma XY - (\Sigma X)(\Sigma Y)}{\sqrt{[N\Sigma X^2 - (\Sigma X)^2][N\Sigma Y^2 - (\Sigma Y)^2]}} \quad \ldots 2$$

Where:

N is the total number of pairs of test and retest scores
Y is the Independent Variable
X is the Dependent Variable

For example, the 435 respondents responded on the questionnaires test and retest, and then N is 458. Following the N is the Greek symbol sigma, which means the sum of xy means we multiply x by y, where x and y are the test and retest scores. If 458 respondents responded the test and retest, then we summed all 435 pairs of the test scores (x) and multiplied them by the sum of retest scores (y).
Decision Criterion: If the test result falls within the acceptable range of 1.0, we accept and continue the study else we change the study.
The method of data analysis was by linear regression employed to test the hypothesis to see the effect of bank loan on small business export development. The primary data employed to test the hypothesis to see the effect of bank loan on small business export development. Justification for this adoption was that the researcher wants to establish and predict the behavior of set of ordinal level dependent variables with an independent variable. Linear Regression Analysis applies when predicting a linear Ordinal variable. The authority for adopting this method is from McCullagh (1980). In their study on: Effect of microfinance services on performance of business owned by women, Mutisya, Okibo and Olweny (2014) did a similar research applying the Model.

The formular of the Linear Regression Analysis is

Bank Loan - model

$SBED_i = \beta_1 + \beta_2 BKL_i + u_i$ …5

Where:

$SBED_i$ = Small Business Export Development

BKL_i = Bank Loan

β_1, = Constant term

β_2, = coefficient of Bank loans

u_i = error term.

Assumptions of the Regression

- **Linear relationship:** The outcome variable Y has a roughly linear relationship with the explanatory variable X.
- **Homoscedasticity:** For each value of X, the distribution of residuals has the same variance. This means that the level of error in the model is roughly the same regardless of the value of the explanatory variable (homoscedasticity - another disturbingly complicated word for something less confusing than it sounds).
- **Independent errors:** This means that residuals (errors) should be uncorrelated.
- **Problems with outliers/influential cases:** It is important to look out for cases, which may unduly influence your regression model by differing substantially to the rest of your data.
- **Normally distributed residuals:** The residuals (errors in prediction) should be normal distributed.

For pre-data analysis, the data collected through the administration of questionnaires coded based on the range of values from the questionnaire options. It expected that the data do not exceed the expected range. Out-of-range value test conducted. The Out of Range Value uses excel by identifying the Minimum and Maximum variables according to Excel Tips and Tricks (Pryor.com 2014).

Decision rule

Any Value within 1-5 is within range

Any Value outside 1-5 is out of range

Linear regression and normality of dependent variable: Linear Regression analysis describes and evaluates the relationships between a specified dependent variable and one or more independent variables. We then conclude that regression is an appropriate statistical method in order to confirm or disconfirm the chosen hypotheses. An important assumption for a valid regression elaborated and tested in order to ensure that the final regression model is not flawed.

One important assumption of the regression analysis is that the dependent variable be normal distributed. To describe a symmetrical, bell-shaped curve, the greatest frequency of scores around in the middle combined with smaller frequencies towards the extremes (Pallant, 2005). The regression in this study has one dependent variable Small Business Export Development (SBEB) while Bank Loans is the independent variable. If the dependent variables are not normally distributed, there is little point in performing regression analysis because a major assumption of the model is broken. The dependent variable calculated by using the mean of their items that measured it.

Also in this study, correlation applied to test if there are excessive correlations between the variables in the model.

The formula given as:

$$r = \frac{N\Sigma XY - (\Sigma X)(\Sigma Y)}{\sqrt{[N\Sigma X^2 - (\Sigma X)^2][N\Sigma Y^2 - (\Sigma Y)^2]}}$$

Where:

N is the total number of pairs of test and retest scores
Y is the Independent Variable
X is the Dependent Variable

Decision rule

Any value between 0-0.4 is weak correlation
Any value between 0.5-0.7 strong correlations
Any value between 0.75-1 is very strong correlation

Table 1: Correlation Matrix

		SBED	BKL
SBE	Pearson Correlation	1	.277**
	Sig. (2-tailed)		.000
	N	458	417
BKL	Pearson Correlation	.277**	1
	Sig. (2-tailed)	.000	
	N	417	458

**. Correlation is significant at the 0.01 level (2-tailed).

Interpretation

The correlation result for dependent and independent variable in table 1 shows that the variable has a positive relationship to bank loans (BKL). The result revealed that Bank loans correlated to small business export development 27.5%.

Decision

The decision here is that the study should forge ahead since there is relationship of the variables. In this study, the hypothesis tested used the Regression Analysis
Restated as:
H_0: Bank loan has no significant effect on small business export development in Plateau State.
PH_1: H_0: Bank loan has significant effect on small business export development in Plateau State.

Test Statistic: Simple Linear Regression analysis
Formula:

$$SBED_i = \beta_1 + \beta_2 BKL_i + u_i \quad \ldots 3$$

Where:
$SBED_i$ = Small Business Export Development
BKL_i = Bank Loans
β_1, = Constant term
β_2, = coefficient of Bank loans
u_i = error term.
P-value = Calculated value
Decision Rule: Reject Ho if $P<0.05$
Accept Ho if $P>0.05$

The decision rule is that if the p-value is less than the level of significance of 0.05, the null hypothesis will be accepted while the alternate hypothesis is rejected. However, if the p-value is greater than the level of 0.05 reject the null hypothesis and accept the alternate.

Data

The data for estimation is presented in Table 1

Table 2: **Regression result: Bank Loans and Export Expansion**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.723	.199		9.124	.000
	BKL	.335	.065	.272	5.899	.000

a. Dependent Variable: SBED Source: SPSS 25.0

Interpretation

As shown in Table 2, the standardized regression result for bank loans on small business export development is 0.335 with significant result of .000. This means that bank loans (BKL) has a negative and insignificant influence on small business export development (SBED). It denotes that increase in bank loans (BKL), will not lead to increase in the level of small business export development (SBED). A 1% increase in the level of bank loans (BKL) will not bring about a 33.5% decrease in the development of small business development.

Decision

Since the p-value 0.000 is less than the significance level of 0.05 as shown in Table 2, we accept the null hypothesis, which state that Bank loan has no significant effect on small business export development in Plateau State while the alternate hypothesis is rejected. Concluding, that Bank loan has no significant effect on small business export development in Plateau State.

DISCUSSION OF findings

We accepted the null hypothesis and did not fail to reject the alternate hypothesis; bank loan has no significant effect on small business export development in Plateau State. Therefore, it holds meaning when there is no much money available for small business export development.

Going by this finding, the researchers does not agree with the finding of Oleka, Maduagwu and Igwenagu (2014) showed that utilization of micro-finance bank loans by small business significantly enhances the small business expansion in Nigeria. Also the finding does not agree with Taiwo, Onasanya, Agwu, and Benson (2018) finding that stated that the utilization of bank loan by small business, their business expanded where more outlets were opened.

The research satisfies the hypothesis that is stated: bank loan has no significant effect on small business export development in Plateau State.

CONCLUSION

Small business always looks forward to improving their development for export of their goods where each engage themselves into different businesses. Small business exports could be developed when banks see small business as mutuallyPlateau State. Many variables and concerns lead to the increasing of small business export development which is, availing bank loan to small business investors. When more and specific bank loan is availed small business investors, the tendency to increase exportation arises. It will be very much be out of place to ignore the position bank loan plays in the development of small business.

RECOMMENDATION

The development of small business exportation should be one of the main priorities of banks by building up of banking relationship. Banks should step up their banking processes of availing loans to small business so that small business can develop their export activities. This step up should be in the form of grouping small business in Plateau State into segments and drastically reduce loan charges but with constant monitoring of their activities.

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