

## ACCESSIBILITY OF INTERVENTION FUNDS TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) IN SOUTH-WEST, NIGERIA.

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### Abstract

The impact financing has on the business performance and capacity development of Micro, Small and Medium Enterprises (MSMEs) in developing the Nigerian economy cannot be over emphasised. This industry is saddled with the potential to reach out to relatively low scale investors, hence developing the home industries. However, in spite of vast interventions from government, MSMEs have long-suffered from never-ending challenges of competitive disadvantage, lack of awareness, declining sales growth, poor financing and declining in profitability. With the use of cross-sectional survey design, data was collected from a sample size of 1,560 out of a population of 6,445,452 MSMEs in South-West, Nigeria. The multiple regression results showed that MSMEs in this region had a low access to intervention funds (Anchor borrowers (ANCR), Micro, Small and Medium Enterprises Development Fund (MSMF), BOI/YES Funding, Agricultural credit Guarantee scheme Fund (ACSF), Agri-Business/Small and Medium Enterprise Investment Scheme (AGSMEIS) and Targeted Credit Facility (TCF), as indicated by the mean score of 1.77 on the scale of 5. This was due to the lack of awareness of these intervention fund schemes. The research suggests that the Central Bank of Nigeria should guarantee an enhanced accessibility of funding to MSMEs at a reduced cost, in order to foster their expansion. Emphasis should also be placed on revitalising most of the dying intervention fund schemes as the study has shown that although they are integral in the revitalisation of the MSMEs, these intervention funds are largely unknown and not useful.

Keywords: Business finance, Profitability, Intervention funds, MSMEs, South-West, Nigeria

### 1. Introduction

Small and Medium Enterprises (SMEs) performance has been one of the major concerns to scholars around the globe due to its significant and enormous contributions to economic activities, growth and development. SMEs in different industry especially agro-allied industry across the world has been recognized as a major role player in boosting gross domestic product, individual income generation, employment generation, economic development and entrepreneurship development. SMEs are the engine of any economy anywhere in the world. Aside the fact that agro-allied industry contributes to the social and economic development of any nation, they provide foods for the survival of the people living in a country. Their roles are enormous and very important to the growth and development of a nation and as such SMEs can be considered as drivers of development.

The World Bank (2018) has established that the contribution of small and medium enterprises is put at about 90 percent of the available firms across the globe. Out of the total estimated 420-510 million of the

formal and informal sectors, including the micro, small and medium enterprises present in the world, the larger percentage which amount to an estimate of about 365-445 million of the formal and informal micro, small and medium enterprise are situated in developing countries where Nigeria is a part (IFC 2011a,b,c, 2017, 2020). According to the Central Bank of Nigeria, the number of MSMEs was estimated to be about 7 million with which an average of ₦50,000 funding is required yearly as a guesstimate of which the estimated total required finance is put at ₦350bn that is equivalent to about (US\$3bn) annually. It is established by some quarters that the type of finance to the MSMEs in Nigeria is not limited to the promoters friends, including the family, the business angels, the venture capital funds, the capital markets, the debt-universal banks, the debt-microfinance banks, the quasi funds and the non-bank intermediaries; therefore, there is a probability of the SMEs, of being credit constrained as the number of the SMEs increases on a daily basis (Owualah & Ohadebere, 2019; WB, 2022).

Africa has been classified to be the greatest unserved market which is not quite visible to the international financial ecosystem. Specifically, Nigeria has the privilege to develop itself as a major financial technology hub that could significantly reshape the financial services ecosystem in the next five years (Mesropyan, 2017). Hopefully, this has the capacity of enhancing the target of 20% financial exclusion and also to reduce the finance gap in the MSMEs sector which is largely believed to be the engine of growth in economic development and job creation in Nigeria (Babajide, Oluwaseye, Lawal & Isibor, 2020).

The micro, small and medium enterprises (MSMEs) represent one of, if not the most important sector of our economy. It currently represents 96% of the businesses in Nigeria and contributes 75% of the National employment (SMEDAN, 2019). Of the 17.2 million MSMEs in Nigeria, over 17 million are micro-enterprises. Thus, growth in this sector is directly correlated with growth in the economy as a whole and in the level of employment throughout Nigeria (SMEDAN, 2021). To ensure price and economic stability, the central bank of Nigeria has adopted several unconventional monetary policy measures such as SMEs credit intervention with the aim of boosting credit availability in specific sectors of the economy. The intuition is that a rise in productive activities/investment will indirectly promote price stability, which is the core mandate of the bank (Joseph, Obikaonu, Ariolu, Nwolisa, & Aderohunmu, 2021).

The dawn of 2022 finds the world in a state of a new tension and uncertainty with new Covid-19 variants; The resultant effects of the pandemic have been unrelentless and catastrophic for many businesses and entrepreneurs around the world. Governments are looking to each other as well as the private sector to forge new solutions to the problems of businesses in these volatile times. Although there are great challenges in the business world, it is believed that MSMEs and other forms of sustainable, humane entrepreneurship, provide the best framework for a quick and explosive recovery as MSMEs are the most flexible, and the most in touch with their local communities. Invariably, this allows them to extend the principles of frugal innovation further and expands the possibility of business recovery (Eltarabishy, 2022).

Financing programmes for micro, small and medium enterprises (MSMEs) in Nigeria assume different forms with different conditions tied to disbursement. Financing instruments available for MSMEs in Nigeria with different degrees of challenges include personal savings, loans from commercial and microfinance banks, co-operatives and other development financial institutions, business angel financing, intervention funding of venture capitalists, several government-led microenterprise funds, pension fund assets, sovereign fund wealth and Islamic financing (Ifeatu & Lukman, 2019). While crowdfunding or crowd equity funding is popular in developed economies, it is an emerging financing option in Nigeria. In a bid to restore stability to the economy, the CBN

intervened by providing assistance to individual households, SMEs and businesses that had been severely affected by Covid 19 pandemic. To achieve this mandate, they developed policies such as Reduction of the interest rate on CBN intervention loans from 9 to 5 percent and Creation of ₦300 billion Targeted Credit Facility (TCF) for affected households and small and medium enterprises through the NIRSAL Microfinance Bank (CBN, 2022).

Consequently, governments have since implemented numerous national improvement plans and programmes aimed at boosting productivity, as well as, diversifying the domestic economic base and emphasizing on the micro, small and medium scale production. The CBN is reviewing these intervention programs and is determined to ensure, they continue to achieve the desired results (CBN, 2022). Therefore, this study seeks to investigate the effect of intervention funding on financing business enterprises and financial performance of micro and small enterprises in the South west, Nigeria.

Consequently, governments have in the past, implemented numerous national improvement plans and programmes aimed at boosting productivity, as well as, diversifying the domestic economic base, emphasizing on the micro, small and medium scale production. The CBN is reviewing these intervention programs and is determined to ensure, they continue to achieve the desired results (CBN, 2022). Notwithstanding various government efforts, 80% of MSMEs have being estimated not surviving beyond the first five years of establishment, due to a variety of issues that include but not limited to information asymmetry, tough and intemperate business environment, and inadequate financing (SMEDAN (2012); Ajibola, (2020); Asikhia & Naidoo, 2020). In view of the critical role which these enterprises play in the economy, their mortality rate as reported, presents a huge concern to policy makers and governments. While some of the challenges faced by MSMEs are within the control of the businesses, others are external and thus beyond their control. The role of government is thus seen through the various programmes that are designed and put in place to address the typical needs of these MSMEs. Therefore, this study seeks to investigate the accessibility of intervention funds to micro, small and medium enterprises (MSMEs) in selected states of South-West, Nigeria.

## **2. Theoretical framework and literature review**

### **2.1 Credit Access Theory**

The credit theory was postulated by Stiglitz and Weiss in 1981, the authors provided a framework for analyzing financial market inefficiencies. This framework provides that information asymmetry is the main cause of financial market malfunctioning in developing countries. Financial institutions that advance loans to economic agents are not only interested in the interest they receive on loans, but also the risks of such loans. Therefore, most financial institutions screen and monitor borrowers more efficiently than other investors.

The credit access theory which is also known as the credit rationing theory is based on the assumption that credit rationing occurs if a financial institution charges the same interest rate to all borrowers, because they cannot distinguish between borrowers and screening borrowers perfectly is too expensive. Despite this plethora of information, relationships between bankers and firms are not perfect; banks suffer from informational asymmetries such that evolution of prices (interest rates) cannot clear the credit market. In support of credit access theory, Bhunia (2014) argued that adverse selection and thus credit rationing still occurs if banks require collateral, the author emphasized that low-risk borrowers expect a lower rate of return on average. Thus, low-risk borrowers are therefore not able to provide more collateral. Increasing collateral requirements may have the same adverse selection effect as a higher interest rate.

Contrarily, Borgia and Newman (2015) noted that banks only offer contracts in which they simultaneously adjust interest rates and collateral requirements. The author proved that there is always a combination of interest rate and collateral requirements so that credit rationing does not occur. In relation to this study, the proponents of this theory argue that the most interesting form of credit rationing is equilibrium rationing, where the market has fully adjusted to the public whereby banks ration credit free, available information and where demand for loans for a certain market interest rate is greater than supply. Also, Hande (2017) criticized the credit rationing theory on the ground that the assumptions are abstract and do not occur in the real world as banks are usually able to distinguish their borrowers up to a certain degree.

## **2.2 Micro, Small and Medium Scale Enterprises and Challenges Facing business Expansion**

MSMEs are basically set up with the goal of poverty alleviation. This enterprise have a very important and effective role in both developed and in developing countries because it is considered the backbone of their economies. MSMEs can play a role in improving the socio-economic condition of the poor, create employment opportunity, job creates greater utilization of local raw materials and improve the economic growth of the country (IFC, 2017). This indicates that without the establishment of micro and small-scale enterprise, no nation can achieve a viable economic growth/development or the reduction of poverty. Even if MSMEs play a vital role in the livelihood of rural household by generating income, peoples become little attention to them because of lack of necessary conditions in order to run these enterprises. This review investigated the importance of MSMEs for poverty alleviation and the challenges of micro and small-scale enterprises for the operation of MSMEs. The review result suggest that major challenges and problems that faces the small scale enterprise in order to operating their business is influenced by lack of access to finance, lack of infrastructure, lack of training in entrepreneurial and management skills, lack of information on business opportunities, lack of access to premise, Lack of access to capital, inefficient financial market, problem of skilled manpower, Lack of clear and pragmatic national policy, Socio cultural constraints, Arbitrary and subjective tax system, high interest rates for borrowing, lack of production place, lack of market, lack of credit facilities are the major factors influencing on the operation of MSMEs for the alleviation of poverty (Adegoke, et. al. 2022).

According to Joseph, Obikaonu, Ariolu, Nwolisa and Aderohunmu (2021), in order to ensure price and economic stability, the central bank of Nigeria has adopted several unconventional monetary policy measure such as SMEs credit intervention with the aim of boosting credit availability in specific sector of the economy. The intuition is that rise in productive activities/investment will indirectly promotes price stability the core mandate of the bank. Therefore, this study investigated the challenges facing implementation of real sector (SMEs) intervention programmes of the CBN since year 2000 to 2020. Method: The study employed mixed method using descriptive survey approach to sample 62 intervention programme implementers and 400 Micro, Small and Medium Sized Enterprises (SMEs). Findings: The findings reveal among others that high loan default risks, politicization of programmes, and inadequate infrastructural development are the leading challenges facing programme implementers in Nigeria. Applicants' non-eligibility in programmes applied for, poor business plan or inadequate knowledge in proposed business topped the reasons for failures among applicant SMEs. Consequently, a need for more public-private partnerships in programme design, monitoring, and evaluation to forestall political interference is advised.

Small and Medium Enterprises (SMEs) are very important to the development of a country's economy and have been known to play a very important role in the reduction of unemployment in countries all over the world, Nigeria inclusive. Despite the crucial position of small and medium enterprises, over the years, they

have had the continuous problem of lack of finance to grow the business which mostly leads to the death of the business due to small and medium enterprises (SMEs) difficulty accessing loans from financial institutions. The SMEs in Lagos State made up the population of the research; non-probability sampling technique was used to select 50 SMEs in Lagos State to fill the questionnaire, while the research instrument was uploaded on google forms. The research findings show that small and medium enterprises have their loans applications rejected by banks, banks give very short loan maturity period and even though most of the SMEs have their business plan, they are still denied access to loans by these banks. SMEs are recommended to take care of their business accounting and try other sources of financing such as venture capitalist, angel investors, crowdfunding and via government Schemes (Saari, 2020).

The impact of the SME is not taken for granted in every economy of the world, to ensure a healthy economy, there must be a healthy SME due to the fact that, their contribution to the production volumes in terms of exports, innovations and the entrepreneur skills is vital for every economy to grow. There is a reasonable level of agreement among policy makers, theorists, economists, and business experts that small and medium enterprises (SMEs) are drivers of economic growth. SMEs' access to credit has been a serious subject of debates to policy makers and researchers of both developed and developing economies based on the pivotal and significant role of SMEs' in growing the private sector as well as the global economies as an extension to the nations. Hence, there is a need to examine the bank lending capacities to the SMEs' in Nigeria and its effects on the Nigerian business environment, the impact of financial crisis in Nigeria on SMEs' access to bank credit, in addition, to determine the impact of SMEs' on the Nigerian economy. The study employed the use of secondary source of data in the relevant literatures and data generated from the Central Bank of Nigeria Bulletin, 2016 on Credit Accessibility to the SME sector in Nigeria from the year 1992-2015. The regression analysis conducted confirmed that Bank lending capacity, as one of the factors of financial crisis does affect the SMEs access to credit, and there is a strong and positive relationship between the SMEAC, Foreign Direct Investment, Interest Rate and Inflation while there is a strong and negative relationship between the SMEAC, GDP Total, CBTC and the Money Supplied. However, there is a weak relationship between the SMEAC and the SMEGDP and CBL SME. The result indicates that, as the Interest Rate and Inflation continue to increase it has a negative influence on the SMEs access to credit through the commercial banks. The study recommends to the Nigerian government that, economic policies that would favour the establishment of more SMEs with access to flexible credit facilities be made, as this influences the contribution of the MSMEs to GDP (Owualah & Ohadebere, 2019).

Infrastructure is yet another determinant of MSMEs success; infrastructures such as electricity, water supply, transport and communication network needed for smooth operation are not readily available or are in short supply. Critical business support services such as business incubation centres, market research services among others, are also lacking. SMEs are therefore compelled to provide these basic services thereby increasing their operating cost. The cumulative implication of inflexible regulatory/legal framework and derelict infrastructure is the erosion of competitive capability of few surviving local SMEs in the face of cheaper imports on the one hand, and the closure of many others in droves on the other hand. In recognition of challenges posed by regulatory/legal framework as well as the paucity of infrastructure, Nigeria slipped from 120th position it occupied in 2008, to 169th in 2015 in the World Bank Ease of Doing Business Index report 2016 (World Bank, 2017). The declining ease of doing business index clearly shows that more still needs to be done by the government to improve the external business environment of Nigeria. This negative trend is further exacerbated by high tax rate and sometimes multiplicity of tax regimes on existing MSMEs.

Micro and Small Enterprises face a number of challenges in the process of performing their activities. A study conducted by (Abdissa, 2016) factors affecting performance of micro and small enterprises in South

West Ethiopia: Using descriptive and Pearson correlation analysis, his results show that there is a significant relationship for political, social factor, land available, technological factor, infrastructural factor, marketing factors, financial factor and Management factor with the performance of MSMEs. All the selected independent variables were significantly explaining the variations in the dependent variable at 5% level of significance.

Mohammed, (2016) identified a number of challenges and constraints hindering the growth of MSEs in selected major cities of Ethiopia. Shortage of finance (42%), followed by lack of working premise (28.3%), lack of access to land (18.4%) and lack of access to market or absence of linkage to market 12% were among the strong factors inhibiting the growth of these enterprises. Muturi (2015) also discovered using percentage factors, in Adami Tulu Jido Kombolcha district, that the following deters the expansion of MSEs in descending order, lack of financial resource, increasing cost of raw material, lack of initial capital, skilled manpower, tax rate, lack of business know how and attitude of society towards MSMEs.

### 3. Methodology

The study adopted cross-sectional survey research design to determine the effect of intervention funds on the performance of agro-allied and manufacturing MSMEs in South-west, Nigeria, in terms of easy accessibility to this funding. Cross-sectional survey research design allows the researcher to explain and translate the response from respondents in determining the link between intervention funds and the performance components of MSMEs in agro-allied and manufacturing industries across the states in the Southwest region, Nigeria. Previous and similar studies in the area of intervention funds on business financing and performance of micro, small and medium enterprises (MSMEs) in Nigeria, both in the agro-allied sector and financial institutions have used the survey research design (Mamo & Yitbarek, 2021; Egwu, 2016; Ajibola, 2020; Asikhia & Naidoo, 2020; Abiola, 2012).

The study population of registered micro enterprises in these South-West States is 6,445,452, (SMEDAN, 2017) and the sample size is 1650 owner-managers of agro-allied and manufacturing MSMEs. This study employed multi-stage sampling technique and the first stage is stratified sampling technique. The total population of registered agro-allied and manufacturing MSMEs in South-West Nigeria is known and grouped according to the States where they operate. The States are Lagos, Oyo and Ogun. These were selected because they constitute the states with the highest concentration of agro-allied and manufacturing MSMEs in South-west, Nigeria (NBS, 2019; Bello, 2022).

#### 4.1 Results and Discussion of Findings

To ascertain evaluate the extent to which micro, small and medium enterprises (MSMEs) in South-west, Nigeria have access to intervention funds, the study employs descriptive statistics. This is done by taking the weighted average means of the descriptive statistics of each intervention fund and confirming the significance of the means of the intervention fund variables. The result is shown in the table below:

**Table 4.1 – Mean Scores of the Intervention Variables**

Intervention Funds	Weighted Average Mean	Composite Mean
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AGSF	1.65	1.77
ANBF	1.75	
ACSF	1.70	
BOIYF	1.90	
MSMF	1.84	
TCFF	1.78	

Source: Field Data Computation (2023)

**\*\*\*Decision Rule: If the Composite Mean is ≤ 1.00 Very Low Extent; 1.01 to 2.00 = Low Extent; 2.01 to 3.00 = Moderate Extent; 3.01 to 4.00 = High Extent; 4.01 to 5.00 = Very High Extent**

From the table above, the composite mean of the intervention funds is given as 1.77 which lies between 1.01 and 2.00. Based on this outcome and the decision rule, the study concludes that the extent to which micro, small and medium enterprises (MSMEs) in South-west, Nigeria have access to intervention funds is low. Confirming the significance of the mean score above, the study employs the one-way ANOVA, and the result is shown in the table below:

**Table 4.2 – One-Way ANOVA Showing Significance of the Mean Scores**

Access to Intervention Funds					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3514.834	75	46.864	50.366	.000
Within Groups	1038.411	1116	.930		
Total	4553.245	1191			

Source: Field Data Computation (2023)

From the table above, the p-value of the F-statistics is less than 0.05, as such, it leads to the conclusion that MSME’s access to intervention funds is significant, but low. Based on these results, the null hypothesis one is not rejected, and it leads to the conclusion that micro, small and medium enterprises (MSMEs) in South-west, Nigeria do not have easy access to intervention funds.

**4.2 Implication of Findings**

Results from the study showed that the extent to which micro, small and medium enterprises (MSMEs) in South-west, Nigeria have access to intervention funds is low. The study also found that, with a mean score of 1.77, the MSME owners are not familiar with majority of the intervention funds captured in the study. Although low, the access was determined to be significant through a one-way ANOVA test. The findings further suggests that MSME owners within Southwestern Nigeria lack the needed access to intervention funds that is required to help improve their business finance as well as performance. This finding led to the acceptance of the null hypothesis one and the conclusion that micro, small and medium enterprises (MSMEs) in South-west, Nigeria do not have easy access to intervention funds. This finding is consistent with the work of Babajide et al (2020) who in their study noted the strategic role micro, small

and medium enterprises (MSMES) play in achieving sustainable development cannot be over emphasized in any given economy and found that the difficulty in accessing finance from the formal financial institutions remains the greatest problem to development and survival of MSMEs sector in Nigeria. Similarly, the findings are in line with the work of Onyemere (2021) who explored the financing needs of Small and Medium Enterprises in the Post Covid-19 Nigeria Economy and found that SMEs have financing gaps that are demand related, and that banks will continue to tighten their credit scoring criteria. The findings are also supported by the work of Babajide and Olokoyo (2016) who examined the challenges that small-scale enterprises face in Nigeria during the startup stages and found that lack of access to finance and unfavorable macroeconomic environment remain the major challenge faced by small businesses in Nigeria. Additionally, the findings above are corroborated by the work of Tolulope and Adeola (2015) who noted that the CBN and Other Institutions are the financiers of Small and Medium Scale Enterprises, and that these institutions have made tremendous efforts towards the realization of sustainable industrial growth of Small and Medium Scale Enterprises in Nigeria. However, the findings are countered by the work of Babajide (2017) who noted in his study that the survival of Micro and Small Enterprises (MSEs) in Southwest Nigeria is enhanced by micro finance and micro-financing. Similarly, the findings are negated by the work of Abdullahi and Terkende, (2022) who found that loan facilities during the COVID-19 pandemic greatly impacted on the socio-economic wellbeing of those who got it and that of their family members, hence cushioning the adverse effects of Corona virus pandemic on small and medium scale enterprises.

## 5. Conclusion and Recommendations

The results showed the extent to which micro, small and medium enterprises (MSMEs) in South-west, Nigeria have access to intervention funds is low, and with a mean a score of 1.77, the MSME owners are not familiar with majority of the intervention funds captured in the study. We conclude that MSME's access to intervention funds is significant, but low. Based on these results, the null hypothesis one is accepted, and it leads to the conclusion that micro, small and medium enterprises (MSMEs) in South-west, Nigeria do not have easy access to intervention funds. It is recommended that governmental entities provide guidance and promotion to micro, small, and medium enterprises (MSMEs) regarding alternative means of financing their commercial activities. This would enhance the endeavours and measures implemented by the government to facilitate the survival of Micro, Small, and Medium Enterprises (MSMEs) amidst the adverse consequences of the failing economy and the aftermath of the COVID-19 pandemic.

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