

MICROFINANCE CREDIT AND ASSET ACQUISITION BY WOMEN TRADERS IN AKURE METROPOLIS, ONDO STATE

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ABSTRACT

This study evaluated the effect of microfinance credit on micro and small-scale women traders' asset acquisition in Akure Metropolis. Survey design was used for the study. Primary data were collected. Purposive sampling technique was used to select the women traders (16,570) on the list of Lapo and Nigeria Police Force microfinance, Akure Metropolis. The sample size (391) was selected by Taro Yamane's formula. Structured copies of questionnaire were used to collect data, while data were analyzed with Pearson Product-Moment Correlation Coefficient (PPMCC). Hypothesis was tested with PPMCC in conjunction with Chi-square, at .05 level of significance. The result showed a positive and high correlation (.851) between microfinance credit and small-scale women traders' asset acquisition. Also, microfinance credit had a significant effect ($p = 0.000$) on women traders' asset acquisition in the study area. The paper recommends the need for women traders in Nigeria in generally and Ondo State in particular, to have adequate access to credit in other to afford more assets and expand their businesses.

Keywords: *Microfinance; Credit; Asset; Acquisition; Women traders;*

JEL Classification: L2: L26

1. INTRODUCTION

Micro and Small-Scale Enterprises (MSSEs) have always been referred to by several authors, as institutions for economic growth and development of nations. Small and medium scale enterprises play vital role in the advancement of all society (Obianagwa & Eze, 2020). They are the breeding institutions for generating innovations and advancement of economy (Craig, 2005), and they aid in the development of larger enterprises. In fact, numerous families within nations depend and survive on MSSEs particularly those families that do not feel government's existence (Motilewa, Ogbari & Aka, 2015). However, one of the greatest obstacles to the development of small businesses in Nigeria has been lack of access to funds (Weerasinghe & Dedunu, 2017). It has been recognized that a lot of businesses in Nigerian are deficient in terms of finance (Ikeobi, 2020).

Even in the agricultural industry, financial innovation established to enhance issuance of credit to farmers has not been effective (Andohol, Doki & Ojiya (2020).

In order to solve this problem, successive governments have carried out feasible programmes to ensure that loanable funds are provided for Micro Small and Medium Scale Enterprises (MSMSEs) including traders in Nigeria through the commercial banks, development banks, government agencies and other financial institutions. Among the financial institutions established to assist in financing MSMSEs is microfinance bank. Microfinance policy was enacted on December 15th, 2005 to aid in making funds available and accessible to Micro, Small and Medium Sale Enterprises (MSMSEs) in Nigeria, aid the advancement of MSMSEs, which would in consequence lead to economic growth and development (Owenvbiugie & Igbinedion, 2015). Notwithstanding the steps taken by the Nigerian government to ensure that this sector has access to adequate funds to enhance the performance of the sector, revealed that the sector is still performing below expectations (Weerasinghe & Dedunu, 2017).

In Akure Metropolis, several traders and potential traders, mostly poor women are often seen queuing inside and outside microfinance banks to make request for loan to invest in their petty businesses because they find it difficult to obtain loan easily from commercial banks due to lack of collateral. Since the women lack collateral, they form groups. Every group is usually made up of 10 to 30 women. Every member of a group then represents each other's collateral. Such that when a member of a group defaults in payment of her borrowed credit, the group is held responsible for the payment of the member's borrowed credit, the group members pay back the credit and find a way to collect the money from the defaulter or the group would get blacklisted and every member of that group will no longer be given credit. This means that the women in each stand as security for one another. In addition, every member of the group must also present a guarantor from outside and the guarantor must be a government or private organization worker who must be a senior staff. The financial capability of the guarantors is usually ascertained by the bank workers. In case of the police microfinance bank, two guarantors are needed and they must be police officers.

However, individuals, who maybe workers in government or private establishments, or farmers who may be made to register in groups can also collect credit worth ₦50,000 to ₦10,000,000 from these microfinance banks. These set of debtors would need to submit names of guarantors who will be made to pay for the credit in case the banks are unable to retrieve the money from the debtors. The Client Support Officers of these banks must however go for the inspection of the potential debtors' business locations to make sure that they are truly carrying out such businesses before the credit is approved for them. The repayment period for the credit which is usually on installment basis is agreed upon between the bank's representatives and the guarantors. The repayment period starts almost immediately, and the period is majorly every week (say every Monday) or monthly, and any default in payment at the right time attracts a fine. Moreover, each debtor must be made to open account before being given credit. Despite the situation surrounding the short repayment period, women still queue up daily outside these microfinance banks to apply for credit. Perhaps, these are the only financial houses they can obtain credit easily for their petty businesses. The question is, how are these women able to meet up with the weekly or monthly payments? and what is the effect of these women traders' access to credit on asset acquisition or expansion of their businesses? The objective of this study is therefore to assess the effect of access to micro credit on micro and small-scale women traders' asset acquisition in Akure Metropolis, using Police Force Micro Finance Bank Plc. and Lapo Micro Finance Bank, within Akure Metropolis, Ondo State, Nigeria as case study.

Several studies (Olowe, Moradeyo & Babalola, 2013).; Olumuyiwa & Oyebo, 2012; Owenvbiugie & Igbinedion, 2015; Weerasinghe & Dedunu, 2017, among others) have been carried out on the effect of microfinance banks on the growth of small and medium scale enterprises and standard of living of the owners of SMEs in Nigeria, however, inadequate studies have been carried out on the effect of microfinance loan on women traders' asset acquisition in Akure Metropolis, Ondo State, Nigeria. Hence the need for this study.

The Nigeria Police Force Micro Finance Bank Plc, was established in Nigeria in 1993, by the Nigeria Police Force. The bank has 25 branches in Nigeria. The branch in Akure Metropolis started operation in the year, 2007, as a community bank but was renamed the Nigeria Police Force micro finance bank Plc in the year, 2010. The bank gives funds to traders in Akure that are registered with the bank. The total number of staff in the bank are 17. These staff include: eight key staff – Head Marketing, Head Finance and Admin, Head Operation, two cashers, Client Support Officer, Head Credit, Head Systems, and one operations' manager. In addition, the bank has eight support staff – one Industrial Training staff, two cashers, two cleaners, two gatemen and one driver. Two guarantors, who must be police officers must stand for any market woman who want to collect credit, so that in case the women do not pay back the loan, the money will be withdrawn from the salaries of the Police Officers on installment. Lapo Micro Finance Bank was established in 1987 in Nigeria. The bank's head quarter is in Lagos state, the bank has thirty-four branches in Nigeria, but five branches in Akure Metropolis. The branches

in Akure Metropolis include: Oke-Aro branch, Isikan, Oshinle road, Oba Adesida road and Unity road branches. All the branches have five key officers which include: Client Support Officer, Head of Operations, Internal Control Officer, Cashier, resident auditor and Branch Manager. Nevertheless, they also have support staff (cleaners and drivers) in all the branches.

The related theory to this study is the women empowerment theory. This theory is related to this study because, it explicates how women who make up 74% of 19.3 million poorest people in the in the globe, have no adequate access finance to run their businesses (Cheston & Kuhn, 2002). Hence, these women need assistance in form of credit from microfinance banks to aid the growth of their businesses.

2. LITERATURE REVIEW

2.1 Concept of Microfinance and Microfinance Bank

Ashamu (2014) and Olowe *et al.* (2013) referred to microfinance as a means of making available a wide variety of financial services such as: loans, money transfers, deposits, insurance and payment services to low-income and poor households, and their micro-enterprises. Micro financing involves the delivery of financial services to the low-income households with inadequate access to formal financial institutions and the poor (Conroy, 2003). It can be described as banking for the disadvantaged because it makes available sustainable revenue to the disadvantaged via low interest loans. Microfinance has proven to be an effective instrument for poverty alleviation (Morduch & Haley, 2002).

Robinson (2003) and Olowe *et al.* (2013) referred to microfinance banks as development tools that make money transfer, financial services and products like micro insurance, very small loans, micro-leasing, available to enterprises in order to assist the extremely poor to establish or expand their businesses. Microfinance banks were initiated due to the inability of the informal microfinance institutions to satisfy the needs of small business operators. Thus, the banks are different from the conventional banks because they make small loans available, carry out simple operations and do not require collaterals (Madugu & Bzugu, 2012). Microfinance banks provide credit to people living in the rural areas and low-income earners in order to financially empower them. Thus, microfinance direct their activities towards the rural communities by lending within a constrained trade area and receiving deposits instead of operating in regional or national markets (Okwoli, Abubakar & Abubakar, 2013).

2.2 Concept of Credit, Trader, Asset and Acquisition

Credit was defined by Myers and Brealey (2003) as a procedure where the custody of services and goods is allowed to occur without on-the-spot payment, but making a contractual agreement for later payment. Okafor (2016) averred that, availability of credit is one source to fight poverty, and microfinance banks are friendly institutions which are available to the poor, and they make available the needed credit to the poor. While Ndegwa and Wario (2016) stated that credit is an important tool that enables operators of small businesses to overcome their liquidity constraints.

A trader has been defined by Hornby (2006) as somebody whose job is to buy and sell things. Trading makes enormous employment to be available to citizens in various nations (Taiwo, Onasanya, Agwu & Benson, 2016). An asset is a thing or a person that is useful or valuable to something or somebody, or something of value owned by a company or somebody, while an asset is, a valuable thing that a person or company, purchases to add to what he or she already owns (Hornby, 2006).

2.3 Concept of Micro, Small, and Medium Scale Enterprises

Micro, Small and Medium Scale Enterprises (MSMSEs) have varied definitions by numerous countries in the globe. Principally, the various definitions hinge on the assets' worth, or the number of people employed (Ahiawodzi & Adade, 2012). Nevertheless, the United States Agency for International Development (USAID) (2004) defined Micro Enterprises as, enterprises that employ five or less

workers in addition to unpaid family labour; small enterprises as enterprises, carrying on businesses in the formal sector with five to twenty employees; and medium enterprises as enterprises that employ 21 to 50 employees. While the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and National Bureau of Statistics (NBS) (2017) referred to Micro enterprises as enterprises that have less than 10 workers and 10 million naira assets, excluding land and building, small enterprises as enterprises that have 10 to 49 workers, and from 10 to less than 100 million naira assets excluding and buildings, and medium enterprises as enterprises that have from 50 to 199 workers, and assets from 100 to less than 1,000 million assets, excluding land and buildings.

2.4 Conditions for Obtaining Loan from Microfinance

Udih (2017) stated that, Commercial banks in Nigeria give out loan based on the following: character, condition, capacity, capital and collateral. The combination of these words is referred to as the five cees of lending. These five cees help to reduce credit risks to bankers. Udih (2017) further averred that, unlike the Commercial banks, the microfinance only considers the three cees, instead of five cees. They consider three cees of lending, and these include: character, capacity and capital. Thus, Microfinance banks decline a potential customer of loan, if his or her character is defective; and deviate from the other cees.

2.5. Empirical Literature on the Effect of Microfinance on Asset Acquisition of Micro and Small-Scale Enterprises

Wlodarczyk, Szturo, Ionescu, Firoiu, Pirvu & Badircea (2018). carried out a study on the effect of availability of credit on small and medium firms. The study disclosed that, one of the essential factors of the development and survival of firms in the market, is access to bank and other financial institution's credit. Akpan and Nneji (2015) carried out a study on "Contribution of Microfinance Banks to the Development of Small and Medium Scale Enterprises in Nigeria". Data were analysed with Ordinary least square analysis. The result disclosed that, a unit increase in advisory services increases the level of performance of medium scale firms' operators by 2.264, but the result was not significant. The result on pre-loan training revealed that there was a positive correlated between pre-loan training and business performance. Also disclosed was, that an increase in pre-loan training brings about 6.24% increase in business performance for the small firms and 3.15% for the medium firms. This showed that there was a significant relationship. The result on group membership also revealed a positive correlation between business performance and group membership.

Yusuf, Amao and Olawale (2014) carried out a study on the effects of Microcredit on Small Scale Enterprises in Osun State, Nigeria. Descriptive statistic and econometrics (multiple regression analysis) were used to analyse data. The study disclosed that family size, years in business and loan repayment period were the key determinants of business turn over. On the other hand, volume of credit available to respondents was affected by interest on loan, repayment period and number of sources.

Furthermore, Olowe *et al.* (2013) carried out an empirical study of the impact of microfinance bank on small and medium enterprises' Growth in Nigeria, using Ibadan, Oyo State Nigeria, as a case study. Multiple regression was used to analyze data. The results of the study disclosed that financial services obtained from MFBs had positive and significant impact on Micro Scale Enterprises growth in Nigeria. They however stated that, the duration of loan had positive impact on SMEs' growth but not statistically significant, and collateral security, frequency of loan repayment and high interest rate, can cripple the expansion of SMEs in Nigeria.

Edafiaje (2011) also assessed the role of Microfinance Banks (MFBs) in financing small scale enterprises in Ozoro and Warri parts of Delta State, Nigeria, via the use of descriptive statistics. The study revealed that microfinance services, especially, those sponsored by the government, has led in an increase in level of credit disbursement and gains in agricultural production and other activities.

Ayopo (2011) investigated the effects of micro-financing on Micro and Small Enterprises (MSEs) survival, growth, productivity and performance in south-west Nigeria. The study used descriptive statistics to analyze data. Four hundred and forty-three (443) micro enterprises and one hundred and eighty (180) small enterprises were used as sample for the study. The samples were randomly selected via multi-stage random sampling technique. The findings disclosed that micro finance and micro-financing enhanced the survival of Micro and Small Enterprises (MSEs) but the enhancement was not sufficient for the growth and expansion of such Micro and Small Enterprises. The result also revealed that microfinance has positive effects on productivity and performance of local entrepreneurs.

Abiola, Iyoha and Joseph (2011)'s study examined the contributions of microfinance to the development of micro, small and medium enterprises in Lagos and Ogun states, Nigeria. Data obtained were analyzed using one sample t-test, Pearson correlation coefficient analysis and multiple regression technique. The study disclosed that there is a low positive correlation between microfinance loan received by entrepreneurs and business expansion capacity of MSMEs in Nigeria, and that the non-financial services rendered by microfinance banks increased the business performance of MSMEs. Also, the financial services especially the asset loan size; asset loan duration and asset loan repayment method had no capacity to improve MSMEs business growth. The study recommended that Microfinance Bank (MFBs) should raise the duration of asset loans given to their clients, elongate the repayment period, or increase the moratorium. This they believe, would allow the clients to have greater use of the loan to obtain capital assets and technology over a longer period of time.

On the other hand, Abiola (2012) carried out a study on "Effects of Microfinance on Micro and Small Enterprises (MSEs) Growth in Nigeria". Panel data and multiple regression analysis were used to analyse data. 502 randomly selected enterprises were used for the study. The study revealed that access to microfinance does not improve growth of micro and small-scale enterprises in Nigeria. However, other firm level features such as business location and business size were found to have positive effect on enterprise growth.

While Alalade *et al* (2013) studied relationship and causality between microfinance bank operations and entrepreneurship development in Ogun state, Nigeria. The study disclosed that there is no significant impact of microfinance bank operations on entrepreneurial development in the State.

3. METHODOLOGY

3.1 Study Area

Akure Metropolis geographically lies in the tropical belt, and its geographical coordinates are 7°15'0"N 5°11'42"E. Its land mass is around 14,788.723 Square Kilometres (km²). The Metropolis encompasses Akure South and Akure North Local Government Areas of Ondo State which was carved out from the former Western State in 1976. The Population of the Metropolis is 484,798 (National Population Census, 2006).

3.2 Method

3.2.1 Source of Data and Research Design

Primary data was used for the study. Survey research designed was utilized.

3.2.2 Sampling Techniques

Multistage sampling technique was used for the study. Purposive sampling was used to select the Nigeria Police Force and Lapo microfinance banks in Akure Metropolis since they are the widely recognized micro finance banks, registered with Corporate Affairs Commission in Akure Metropolis, Ondo State. Proportionate stratified sampling technique was used to select the number of women in each bank branch that were included in the sample size, because the number of women traders in each branch were not equal. While simple random sampling technique was used to pick the respondents from each of the bank branch.

3.2.3 Population, Sample Size and Sample Selection Method, Research Instrument and Data Collection Method

The total number of registered clients in the two banks were 22,350 (5,780 men and 16,570 women traders). The women traders (16,570) were used as the population of study.

The sample size was 391 women traders, selected with Taro Yamane (1967)'s formula ($n = N/1+N(e^2)$) - where: n = Sample Size, N = Population of the Study, and e = error margin @ 5% (0.05).

The number of women in each of the bank were not equal, therefore, proportionate stratified sampling technique was used to select the number of women in each bank that made up the sample size. Out of 2,702 women traders in Lapo microfinance bank in Ishile branch, 64 were selected, out of 1,829 women traders in Unity road, 43 were selected; out of 2,533 women traders in Isikan, 60 were selected; out of 3,037 women traders in Oke-Aro, 72 were selected; out of 2,597 women traders in Oba Adesida road, Akure Metropolis, 61 were selected; and out of the total number of women traders (3,872) on the list of the Nigeria Police Force Microfinance Bank Plc., Alagbaka, 91 were selected. Simple random sampling was used to pick the women traders from each branch.

Data were collected with structured copies of questionnaire. However, out of the 391 copies of questionnaire distributed to respondents, 349 copies were recovered. Although, only 306 (78.26% of the distributed copies of questionnaires) were usable after data cleaning.

2.3.4 Validity and Reliability of Research Instrument

Content analysis was used to validate the research instrument by lecturers in the field of business Administration and finance. Also, 10% of the questionnaire were administered to some beneficiaries of microfinance loan from ABC microfinance bank (Headquarter, Mission Road) in Benin-City, Edo State and used as pilot test. Edo State was chosen as a result of its comparable characteristics with the study area. Reliability test of the instrument was performed with Cronbach's Alpha, and .70 was used as a benchmark to determine the level of reliability of the research instrument to be used. Cronbach Alpha coefficient of the reliability test result on the research instrument was .826. This value is higher than 0.7., which means that the result was appropriate for social science.

2.3.5 Data Analysis Techniques

Descriptive (frequency, percentages, mean, mean ranking and standard deviation) and inferential (Pearson Product-Moment Correlation Coefficient (PPMCC) and Chi-square) statistics were used to analyse data. Hypothesis was tested at 5% level of significance, with PPMCC), alongside with Chi-square.

4. RESULTS AND DISCUSSION OF FINDINGS

4.1 Socio-Economic Characteristics of Respondents

Table 1 revealed that 100% of the respondents reside in Akure South Local Government Area of Akure Metropolis in Ondo State. 100% of the respondents were Nigerians, while 100% of them respondents were female. The reason for this is that the study is on female traders. The study also revealed that, 20% of the respondents, were between age 20 to 29 years, 28% between, 30 to 39 years, 26% between 40 to 49 years, 16% between 50 to 59 years, and 10% of the respondents were 60 years and above. This means that several of the respondents were between 30 to 49 years of age. This shows that, they are within productive age.

Moreover, 16% of the respondents were provision sellers, 4% were soap makers, 14% were hairdressers, 13% were food stuff sellers, 3% were bead Makers, 21% were pepper sellers/grinders,

25% were into clothing business/tailoring, 5% were into confectionaries/catering services, while 5% were involved in other trades. This result shows that, clothing business/tailoring was the respondents' most common trade. Furthermore, the study disclosed that, 16% of the respondents were Primary School Certificate holders, 28% were Senior Secondary school Certificate or its equivalent Certificate holders, 34% were Vocational/Technical education Certificate holders, 7% were higher institutions' Certificate holders, while 15% were not educated and had no Certificate. This result shows that, a lot of the respondents either were either Primary School Certificate holders or Vocational/Technical education Certificate holders.

Table 1. Distribution of socio-economic characteristics of respondents

Characteristic	Respondent category	Frequency	Percentage (%)	
LOCATION STATE	Ondo (Akure South)	306	100	
	Total	306	100	
NATIONALITY	Nigerian	306	100	
	Total	306	100	
GENDER	Male	0	0	
	Female	306	100	
	Total	306	100	
AGE	20-29 years	55	20	
	30-39years	88	28	
	40-49 years	82	26	
	50-59 years	50	16	
	Above 60 years	31	10	
	Total	306	100	
	TYPE OF BUSINESS	Provision Selling	32	10
Soap making		12	4	
Hairdressing		42	14	
Food Stuff Selling		41	13	
Bead Making		10	3	
Pepper Selling/Grinding		63	21	
Clothing				
Business/Tailoring		76	25	
Confectionaries/Catering		14	5	
Others		16	5	
Total		306	100	
EDUCATION QUALIFICATION		Primary certificate	50	16
		SSCE (or equivalent)	87	28
	Vocational/Technical	105	34	
	Higher Institution	21	7	
	Not Educated	43	15	
	Total	306	100	

Source: Field Survey, 2020

4.2 Effect of Microfinance Credit on Standard of Living of the Women Traders

Table 2 reveals the distribution of the effect of microfinance credit on asset acquisition of the women traders. Out of the ten items used to measure the effect of microfinance credit on asset acquisition of the women traders, two were able to clearly show improvement on the women's ability to acquire more assets after obtaining micro finance from the microfinance banks. These two items include, ability of the women to purchase necessary equipment for their businesses (on the 1st position on the mean ranking, with mean = 3.44, standard deviation = .0527 and $\chi^2 = 11.3$), and ability to pay for shop (on the 2st position with mean = 3.1176, standard deviation = .135 and $\chi^2 = 19.9$), and ability to pay shop rent (on the 3rd position with mean = 3.34, standard deviation = .2166 and $\chi^2 = 12.3$). However, the χ^2 test that was carried out at 5 % level of significance, revealed that, microfinance credit by the women traders had significant relationship with asset acquisition by the women traders in every area except, ability to build a house, on the 9th position with mean score of 1.83, Standard deviation = .7995, $\chi^2 = 17.0$ and p-value = .601, and ability to purchase land, which was on the 10th position, with mean score of 1.55, Standard deviation = .2115, $\chi^2 = 19.2$ and p-value = .701.

Table 2: Distribution of the effect of microfinance loan on Asset Acquisition of the women traders

ASSET ACQUISITION EFFECT	Mean	Mean Rank	SD	χ^2	P-value
Chair & Table	2.01	8	.5605	15.2	.004
Building House	1.83	9	.7995	17.0	.601
Television	2.15	5	.5085	14.1	.001
Gas Cylinder	2.06	7	.9234	12.2	.000
Land	1.55	10	.2115	19.2	.701
Fridge	2.68	3	.8439	17.9	.000
Computer	2.35	4	.8611	15.8	.000
Shop	3.34	2	.2166	12.3	.000
Cooking oven	2.08	6	.1722	22.2	.001
Necessary Equipment for my Business	3.44	1	.0527	11.3	.000

Source: Field Survey, 2020

4.3 Pearson correlation analysis between microfinance loan and women traders' Asset Acquisition

Table 3 shows the correlation analysis between microfinance finance and women traders' asset acquisition. The result revealed the following:

Test Statistics = Pearson Correlation

Confidence Level = 95%

Significant Level = 5% (0.05)

Decision Rule = The calculated value for the Pearson correlation is .851. This shows that there was a positive and high relationship between microfinance credit and women traders' asset acquisition. The level of significance of .000 which is lower than the table value of 0.05 was obtained between the dependent and independent variables. Relying on this result, the null hypothesis is rejected while the alternate hypothesis is retained. In consequence, it can be concluded that there was a positive and significant relationship between microfinance credit and women traders' asset acquisition in Akure Metropolis, Ondo State, Nigeria.

Table 3: Pearson correlation analysis between microfinance loan and women traders’ Asset Acquisition

		Micro Loan	Respondent’s Asset Acquisition
Micro Loan	Pearson Correlation	1	.851**
	Sig. (2-tailed)		.000
	N	306	306
Respondent’s Asset Acquisition	Pearson Correlation	.851**	1
	Sig. (2-tailed)	.000	
	N	306	306

Source: Field Survey, 2020

This result is in agreement with the result from the studies of: Wlodarczyk *et al.* (2018) on the effect of availability of credit on small and medium firms; Akpan and Nneji (2015) on contribution of microfinance banks to the development of small and medium scale enterprises (SMEs) in Nigeria; Yusuf, Amao and Olawale (2014) carried out a study on the effects of Microcredit on Small Scale Enterprises in Osun State, Nigeria, among others, which revealed that access to credit by Small and Medium Scale enterprises had significant effect on the growth and development of the SMEs. However, the study is in disagreement with those of Abiola (2012) on “Effects of Microfinance on Micro and Small Enterprises (MSEs) Growth in Nigeria, and Alalade *et al.* (2013) on the relationship and causality between microfinance bank operations and entrepreneurship development in Ogun state, Nigeria, which disclosed that access to credit by Small and Medium Scale enterprises had no significant effect on the growth and development of the SMEs in the study area.

5. CONCLUSION AND RECOMMENDATION

It can be concluded from the findings of the studies above that microfinance credit enhanced the asset acquisition of women traders’ in Akure Metropolis, Ondo State, Nigeria. Therefore, the paper recommends the need for women traders to be given adequate access to credit in order to have enough money to invest into their businesses, make profit, acquire enough assets, expand their businesses, and be able to have impact on their families’ standard of living and economic growth and development of the entire nation.

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