Small and Medium Scale Enterprises and Employment Generation in Nigeria: The Role of Finance

Dr. Ismaila Bolarinwa Kadiri

Department of Business Administration,University of Ilorin, Ilorin, Nigeria

KEYWORDS Small scale, Poverty, Finance, Employment, Development

ABSTRACT This study examines the Contributions of Small and Medium Scale Enterprises (SMEs) to employment generation in Nigeria. Past efforts at providing solution to this malaise facing developing nations of the world are often faced with stiff opposition sometime right from conception. The aim of this study therefore; was to provide a sectoral analysis of the efficacy of SMEs as a vibrant tool for employment generation in the country. The Binomial Logistic Regression Analysis was employed as tools for statistical analysis. The study observes that the sector was unable to achieve this goal due to its inability to obtain adequate business finance for the sector. It was observed that virtually all the SMEs that were sampled relied on the informal sources of finance to start their business. As a way out, the study suggests the need for the integration of the activities of the formal with that of the informal financial institutions. Also, government should as a matter of urgency, provide the needed infrastructure such as roads, water, electricity and the needed enabling environment. The paper is of the view that these efforts will reduce the cost of doing business, increase retained earnings of the SMEs, their average monthly income and poverty on the long run.

1: Introduction

Small and Medium Enterprises Development (SMEs) has continued to be a popular phrase in the Business world. This is because the sector serves as a catalyst for employment generation, national growth, poverty reduction and economic development. SMEs world over can boast of being the major employers of labour if compared to the major industries including the multinationals. According to Peterise (2003), SMEs both in the formal and informal sectors employ over 60% of the labour force in Nigeria. More so, 70% to 80% of daily necessities in the country are not high-tech product, but basic materials produced with little or no automation. Most of these products come from the Small and Medium Enterprises. Odubanjo (2000), Onwumere (2000), and Nnanna (2001) all supports that SMEs help in the achievement of improvement in rural infrastructure, improved living standard of the rural dwellers thereby creating employment utilization of indigenous technology, production of intermediate technology and increase in revenue base of the private individuals and government (Wahab and Ijaiya, 2006). China has tenaciously understudied these facts and aggressively capitalizes on it. The SMEs with fewer than 300 workers account for 99.5% of the factories in Tokyo and employs 74 percent of work force there. Korea and Taiwan prospered as both countries manufacture and export with the aid of its SMEs. In the United State of America, the SMEs account for 87 percent of the countries workforce. The German SMEs employs about 72.6 percent of its labour force. SMEs employ a large percentage of workers in these countries. What then does it really take Nigeria to produce Lemon drinks or juice out of oranges or mango and package it for sale in Nigeria and export?. To move the economy forward, more attention should be to re-focus our attention by encouraging the growth of Small and Medium Enterprise. The SME sector, past studies have shown, employs 70 percent of the nation's industrial labour force, yet it only accounts for 10 to 15 percent of the total industrial output while utilizing only about 30 percent of its installed capacity. The major reason adduced to these dismal performances is its poor access to credit. Kadiri, (2008), Wahab and Ijaiya, (2006), Cookey, (2001), Ihyembe, (2000), Olaide, (1999) and Levy, (1993) all support this position. Sanda et al (2006) comparing large and small firms ability to create employment observed that small firms are relatively better at creation of employment opportunities.

Nigeria still depends largely on oil exports instead to learn from past experiences. The initial exceptionally high oil prices that brought a huge inflow of oil revenues that raised the per capita income from $1,300 in 1972 to $2,900 in 1980 thereafter collapsed. Furthermore, as a result of the countries over reliance on oil as its main source of income, a decline in the international price of oil resulted into drop in real per capita income of the country, expenditure, consumption and rise in poverty. Countries that have succeeded in reducing poverty significantly indicate the importance of diversification from the mono-economic system, sustained growth and development in achieving better result. But high growth is not enough, the pattern and sources of growth are extremely important from the point of view of raising the incomes of the poor (ILO, 2004). The study therefore raises some questions that need be answered. Why has Nigeria not benefited from the miracle SMEs had had in other countries of the world? Can finance as posited by past studies really be a stumbling block? This therefore forms the basis for the study.

2: Materials and Methods

The need for sound financial system cannot be underestimated in any country that truly wants to develop. An economy's financial system, simply put, is the whole gamut of financial institutions, financial instruments and financial markets, with primary responsibility for financial intermediation (Oneida 1998). These institutions use various financial instruments to obtain surplus funds from those that forgo current consumption for the future and make them available to the deficit spending unit (borrowers) for investment purposes. African financial system has been historically divided into dualistic market with little connection between formal banks and informal agents (Word Bank group 1996).

Formal financial institutions

Essang and Olayide (2003) defines a formal financial institution as a monetary institution owned either by the government or private businessmen for the purpose of profit making. In an attempt to realize this core objective by banks, they perform a number of functions. One of these multifaceted functions is the acceptance of deposits from the public. These deposits are in turn given as credit to entrepreneurs and business men for productive purposes (Kadiri, 2007, Wahab and Ijaiya 2006, Ijaiya, 2003,). The money given out by banks with a future date of repayment (credit) is crucial to the economy due to its multiplier effect. Nnanna (2001) observes that the bank credit is important for the take-off and efficient performance of any enterprise. Such an enterprise may be small, medium or large. Besides the entrepreneurs′ initial need for capital for investment purposes, it is equally required to coordinate other factors of production such as land and labour. Nzotta (1999) also reiterated that bank credit influences positively the level of economic activity in the country. It is capable of influencing what is to be produced, for whom and how is it to be produced and even at what price the good or services is going to be available to consumers.

Over the years, the ratios of commercial banks loans to SMEs total credit have continued to decline almost uncontrollably. Hence, the need for alternative funding of SMEs in the country which is readily obtained in the non- financial institutions.

TABLE: 1 RATIO OF LOANS TO SME'S BY COMMERCIAL BANK (₦ = Million)

YEAR	Commercial Banks Loans to SME'S (₦: M)	Commercial Banks Total Credit (₦:M)	Commercial Banks Loans to SMEs as percentage of Total Credit (%)
1980	6,344.00	102.00	1.50
1981	8,604.80	185.00	2.10
1982	10,277.00	206.70	2.00
1983	11,100.00	351.30	3.20
1984	11,550.00	705.70	6.10
1985	12,170.30	972.20	8.00
1986	15,701.00	3,587.30	9.30
1987	17,531.00	1,445.30	20.46
1988	24,602.30	5,090.00	20.69
1989	28,108.80	5,789.50	20.60
1990	28,640.80	5,900.00	22.90
1991	32,912.40	7,572.30	23.80
1992	20,400.00	41,810.00	48.80
1993	15,462.90	48,056.00	32.20
1994	20,552.50	92,624.00	22.20
1995	32,374.50	141,146.00	22.90
1996	42,302.10	169,242.00	25.00
1997	40,844.30	240,782.00	17.00
1998	42,260.70	272,895.50	13.60
1999	46,824.00	353,081.00	13.30
2000	44,542.30	508,302.20	8.80
2001	52,428.40	796,1664.80	6.60
2002	82,368.80	954,628.80	8.60
2003	90,176.50	1,210,033.10	7.50
2004	54,981.20	1,519,242.70	3.60
2005	50,672.60	1,899,346.40	2.70

2006	21,201.70	2,385,643.30	0.90

Source: Central bank of Nigeria Statistical Bulletin, Various issues

In the table above, it will be observed that the commercial bank loans to SMEs increased up to a point before it started to decline. The initial increase was only in figure when compared to the commercial banks total credit. For instance, between 1980 and 1986, the average commercial banks loan to total credit was only 4.6 percent. As a result of government regulations and Structural Adjustment Programme of the Federal Government of Nigeria, banks in 1986 where mandated to allocate a certain percentage of their loans to the SMEs. Thus, the percentage jumped up unprecedented to 20.46 percent in 1987. This continued up till 1992 when the figure doubled to 48.80 percent. The figure thereafter started a downward trend and this continued ever since at an alarming rate. These periods also witnessed performance of banks exhibiting negative trends. As a result, the number of banks in the country declined steadily from 63 in 2001 to only 51 in 2004. More so, this period also witnessed a rise in marginal banks from 8 in 2001 to 16 in 2004. In addition, unsound banks rose from 9 to 10 in 2004. Available reports also showed that 9 banks failed to meet the required minimum capital adequacy ratio of 10% as at December 2004, which led to their being classified as unsound (New Age June, 2005: 22). Also, despite the banking sector reforms put in place by the Nigerian government, the ratio of commercial bank loans to SMEs have continued to decline. As at 2006, the figure went down to only 0.9 percent.

The claims by Banks on the poor ratio of the commercial banks total credit to loans advanced to SMEs, among others, include the shortage of skill among the sponsor of the SMEs, weak infrastructural facilities, high administrative costs to monitor loans advanced to the SMEs, poor demand for the finished products of the SMEs, restricted access and land tenure system in operation in the country, difficulties in input procurement and lack of continuity after the death of their owners.

The vast majority of people most especially in the developing world do not have access to formal financial services. The sector reaches only a small fraction of the population, with very few people having even something as basic as a bank account. There exist great disparities in the availability of banks, ATMs and other financial services in the country. For instance, with a population of about 140 million, there is one bank branch per 240,000 people. Past studies agree that informal financial lenders hold more monitoring power advantage over formal lenders. They can control the use of funds but often credit constrained. The need now arose more than ever to examine and investigate alternative sources of financing SMEs as practiced in other developed countries of the world.

Informal financial institutions

A common characteristic of credit markets with weak legal institutions is the co-existence of formal and informal financial institutions. Informal transactions, such as loans from money lenders, traders, families and friend's e.t.c. account for between one third and three quarters of total credit in Asia (Germidis *et.al*., 1991). Informal financial transactions can be defined as financial activities that are not regulated by Central Bank supervisory authorities. Unlike formal institutions, such transactions rarely use legal documentation or the legal system to enforce contracts.

The SMEs, on the other hand, accuse the Banks of using unstable regulations and institutional rigidities which often result into corruption, administrative sluggishness, high management costs, payment delays, high and unstable interest rates and structural rigidities which are equally factors that necessitated the coexistence of the formal and informal financial institutions.

The informal financial institutions/ agents have wide range of scopes and exhibit different characteristics. While some are group or community based, others relate on individual basis. The financial repression school as championed by Mc Kinnon and Shaw (Akanji, 1998), posits that the genesis of informal finance was an offshoot of multiple and unstable regulations of the formal financial system. These regulations and institutional rigidities do result into corruption, administrative sluggishness, high management costs, payment delays, high interest rates and structural rigidities. The promotion and development of informal financial institutions was to checkmate these inefficiencies that were observed. The structuralists on its part view the genesis of informal finance as product of forces other than economic (Hugon, 1990). They concur that informal financial system was aimed at serving social goals rather than profit maximization. As observed in many African countries, the informal financial institutions came about as a result of social interaction and welfare of members.

The informal financial sector succeeds through information based on personal and social networks. It uses bilateral, character-based relationships to achieve high repayment rates. The near absence of commercial incentive form loans and financial assistance obtained from families, friends and relative, has threatened these sources of informal business finance. Often, low interest is charged and no collateral required before the funds are made available to the beneficiary. This makes it hard to assess the multiplier effects of this form of finance. Similarly, the source is inherited capital from family members. The commercially motivated informal finance, on the other hand, can be grouped into three (World Bank Group 1996). The first category specializes in the credit side of the market. Those that operate on the credit side of the market provide fund even when the traders have no previous savings with them. The Moneylenders and traditional mortgagors operate in this side of the market. Loans are usually given out to the trader at a predetermined rate of interest and to be repaid at a specified time period. Unlike the money lenders, the traditional mortgagor provide loans that are interest free, no time bound for the repayment of the loan, but the trader is expected to mortgage either human being or his property (wife, children or farm land e.t.c) to be used by the provider of the fund freely as collateral and as his own profit until full re-payment of the loan. The shortfall of this form of credit is that funds available are often limited in relation to the demand. Hence very little intermediation in term of mobilization of funds from other sources (Bank inclusive) in case there is shortfall of fund (Excess Demand). The second categories are those that operate from the saving side. Saving collecting (Ajo) or Ato is common in this side of the market. A trader can only participate in this source of business finance based on the financial relationship earlier established. These savings collectors take regular deposits (daily or weekly) of an amount determined by each trader and return the accumulated sum at the end of a stipulated period but less 1 day's contribution which serves as commission to the collector. Ordinarily, credit are not extended to the clients they only get as much as the amount saved. A major constraint facing this form of finance is that the amount to be saved is often predetermined from the onset. It does not give room for fluctuations in the financial position of the client whether to increase or reduce its daily contributions. At the end of the month, where sales dropped and the trader cannot meet up with the established sum; it will almost be impossible to meet up with such expectations.

The third category mobilizes and lends funds to the general public. They may be registered legally as a Cooperative society or the saving and credit arm of a cooperative formed for other purpose. All recipients under this category but the last receive the pooled sum sooner than they had saved the same amount individually. Unlike the Ajo, Esusu trader pays a predetermined sum of money at regular intervals into a common pool. These funds are often made available to each other in turn. According to the World Bank group (1996), at least 80% of informal agents in Ghana and Nigeria reported no delinquent borrowers, and all expected virtually 100% repayment within three months of the date due. This makes this form of finance safe and applicable to the Nigeria economy.

3: Research Methodology

Population and Sample size

In an attempt to carry out this study, a survey was first carried out and a total of one thousand six Hundred (1600) SMEs where identified in the study areas. Out of these, three hundred and Seventy (370) belong to the agro-allied category while one thousand two hundred and thirty (1230) operate in the non-agro allied sector. Of these number, one hundred and eighty agro allied SMEs (180) and four hundred and seventy (470) non agro allied SMEs were duly registered by the government and have been operating in the business for a minimum of five years.

The six hundred and fifty (650) which comprises of 180 agro allied and 470 non-agro allied SMEs represents the population of the study. A sample size of four hundred SMEs was chosen using multi-stage sampling technique. This sampling method is informed by the relative homogeneity of SMEs characteristics and the residential structure of the enterprise under study. Ogunbameru (2003:106) is of the opinion that a sample size of about one third is a good representation of the entire population.

Data Collection

In this study, the Primary Method of data collection was employed. Our choice of this method is to increase the commitment of the stakeholder. To obtain the required data/information, a detailed questionnaire was prepared and mailed to the respondents. The questions raised follow the pattern of the World Bank and Federal Government of Nigeria. The questions drawn reveal the biological, socio-economic as well as health characteristics of the targeted SMEs.

Data Analysis

The Binomial (Binary) Logistic Regression was used for this study. It is a form of regression which is used when the dependent variable is a dichotomy and the independent variable is of any type. The method applies maximum likelihood estimation after transforming the dependent into a logit variable (the natural log of the odds of the dependent occurring or not). In this way, Logistic Regression estimates the probability of a certain event occurring. Note that Logistic Regression calculates changes in the log odds of the dependent, not changes in the dependent itself as OLS Regression does. It has many analogies to OLS Regression.

4: Discussion of findings

The aim of this chapter was to analyze the data that were obtained by the use of the primary method of data collection.

Table 1: Greatest challenge facing SMEs in Nigeria

Challenge	Frequency	Percent
Finance	300	75.0
Corruption	100	25.0
TOTAL	**400**	**100.0**

Source: Administered Questionnaire 2009

In Table 1 above, 300 SMEs representing 75 percent of the total respondents were of the opinion that finance is the greatest challenge facing SMEs in Nigeria. More so, 100 SMEs representing 25 percent of the total respondents were of the opinion that corruption is the greatest challenge facing SMEs in the country.

Table 2: Initial Business Finance

Source of capital	Frequency	Percent
Personal savings	80	20.0
Family/ Friends	240	60.0
Cooperative Societies	80	20.0
Banks	-	-
TOTAL	**400**	**100**

Source: Administered Questionnaire 2009

Drawing from the above table, 80 of the SMEs representing 20 percent of the respondents used their personal savings as their initial business capital. Also, 240 SME representing 60 percent of the total respondents sourced their initial business capital from their families and friends while 80 respondents representing 20 percent of the total respondents relied on cooperative societies as their initial business capital. None of the respondents sourced their initial business capital from the formal financial institutions (Banks).

Table 3: Financial services provided by the informal financial institutions

	Frequency	Percent
Adequate	60	15.0
Inadequate	340	85.0
TOTAL	**400**	**100**

Source: Administered Questionnaire 2009

Table 3 above also indicated that 15 percent of the respondents were of the opinion that the informal sources of business finance are adequate. They were satisfied with the current finance provided by these informal sources of business finance. However, majority of the respondents representing 85 percent of the total respondents were of the opinion that the informal sources of business finance were largely inadequate.

Table 4: Government participation in assisting SMEs in Nigeria

	Frequency	Percent
Below Expectation	340	85.0
Not certain	60	15.0
TOTAL	**400**	**100**

Source: Administered Questionnaire 2009

In the above table, 340 representing 85 percent of the total respondents were of the opinion that the efforts of the Nigerian government in promoting SMEs in the country is still below expectations. They were of the opinion that the efforts of the Nigerian government still need be improved upon to achieve better result in the sector.

Table 5: Table 5 defines Variables in the equation as follows

	B	S.E	Wald	Df	Sig	Exp(B)
X1	-0.792	42.869	0.000	1	0.985	0.453
X2	-2.479	74.983	0.001	1	0.974	0.084
X3	-0.819	15.427	0.003	1	0.958	0.441
X4	-3.044	9.868	0.095	1	0.758	20.999
X5	-2.814	39.928	0.005	1	0.944	0.060
X6	-0.001	0.000	18.478	1	0.000	1.001
X7	-8.242	62.577	0.017	1	0.895	0.000
Constant	25.869	253.030	0.010	1	0.919	1.7E+11

Source: Authors SPSS Analysis (2009)

$$\text{Logit}(p) = \beta_o + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 \beta_4 x_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + U_{t.}$$

Where; β_0 = Constant term, $\beta_1 - B_7$ Regression Coefficient, X_1 = Age of Respondent

X_2 = Gender, X_3 = Household size, X_4 = Education, X_5 = Major Occupation

X_6 = Finance , X_7 = Length of Years in SME business

$\text{Log}(p) = 25.87 - 0.79x_1 - 2.48_2 - 0.819x_3 - 3.04x_4 - 2.814x_5 - 0.001x_6 - 8.242x_7 + U_t$
se (25.87) (42.87) (74.98) (15.43) (9.89) (39.93) (0.000) (62.577)
Nagel kerke R^2 = 0.891

The outcome of the empirical result reveals that the Nagel Kerke (R^2) is 0.891. This shows that about 89.1% of the variation in SMEs ability to create employment is jointly explained by the seven variables identified in the model. The outcome of the result confirms our apriori expectations where finance is the most outstanding factor constraining the ability of SMEs to create employment. With a sig value of 0.000, it is near 100 percent correct as a determinant of employment generation.

5: Conclusion and Policy recommendations

The purpose of this study was to examine the contributions of SMEs towards employment generation in order to reduce poverty in Nigeria. Over the years, considerable attention has been paid to the issue of poverty reduction in the country. Contentious issue often was which poverty reduction strategies should be adopted in the country. This became pertinent considering the fact that most policies and programmes die as soon as they were formulated. Our literature review observes that SMEs remains a potent tool that can guarantee employment generation in the country.

Available Statistics also show that poverty has continued to increase in the country at alarming rates due to unemployment in the country. To avert the ugly trend; current wisdom now tends towards the belief that contribution from the small and medium scale enterprises must be energized. The sector was adjudged by scholars as a reliable means and catalyst for job creation, enhanced household income, wealth creation and poverty reduction. The SME sector has moved some Asian countries into world leaders with unprecedented economic and industrial expansion.

The study has assisted in establishing that SMEs are vibrant means of creating employment to reduce poverty in the country. Towards this end, the study therefore recommends as follows;

a) Since SMEs sourced their initial business capital form the informal financial sources which they believe are largely inadequate, there is the urgent need for the government to integrate the operations of the formal financial institutions with that of the informal financial agents so as to broaden the credit base of the latter institutions. The banks should rely on the informal agents for loan repayment by the SMEs since they have inbuilt mechanism to ensure full repayment of loans as at the due date.

b) The activities of the various government agencies such as SMEDAN and NAPEP etc. are yet to produce the desired outcome. As a matter of urgency, there is the need to establish formal financial institutions just like the Bank of Industry (BOI) with the mandate of providing financial support specifically to the SMEs. The Bank if established should provide loans and other financial support at the barest minimum interest rate. This is purposive so as to encourage the SMEs to patronize these institutions.

c) The Nigerian government should provide the basic infrastructure that will assist the SMEs. These may include the provision of good roads, electricity, water supply, research institutes and so on. These no doubt will go a long way in reducing the production costs of SMEs.

This expectedly will allow for an increase in employment base, retained earnings and also the ability to participate favourably in the international market.

d) The current effort of the government in fighting corruption needs be re-examined and strategized. The EFCC, ICPC and so on at present are performing below expectation . These institutions need be re- energized to ensure transparency and complete eradication of corruption in the economy. The claim that these agencies were only used to checkmate the political opponents of those in power deserves more attention. The agencies must not only be seen as independent; they must also act independently.

REFERENCES

Akanji, O.O (1998). Policy issues in the informal financial sector development Central Bank of Nigeria vol 22 No 3 (20-27)

Andreas, M. (2005). Informal finance: a theory of money lenders retrieved on http://www.olin.westl.edu/firs/con/shanghai/PDF/042.pdf

Central Bank of Nigeria (CBN) (various issues) "Annual Reports and Statement of Account for the year ended 1998". Lagos: Central Bank of Nigeria

Central Bank of Nigeria Statistical Bullion Vol 17 2006

Consolidation: what to do with the orphans New Age news papers Editorial (November 23, 2005:8).

Cookey, R. (2001). Development of the SMEs in Nigeria, Lagos. Business Times June 11th to 17th

Hugon P. (1990) he impact of Adjustment policy on Africa informal system in Lauren H. W. (ed) Africa finance research reform Sanfrancisco. Institute of contemporary studies

Ihyembe, R. (2000). Financing SMEs: International perspective. Journal of the chartered Institute of Bankers of Nigeria, July-December (20-27)

Ijaiya, M.A. (2003). Commercial banks credit to the agricultural sector and the Nigerian economy: An analysis of the future trend. Advances in Management Vol. 3 (pg 86-93)

Ijaiya, G.T (2006). Poverty alleviation programmes in Nigeria. Paper presented at the Faculty of Business and Social Sciences Round Table

International Labour Organization (2004) Productive employment reduction and development committee on employment and social policy

Kadiri I.B (2007) Promoting cassava farming for export in Saliu H. et al (ed) Nigeria Beyond 2007: issue, perspectives and challenges. Faculty of business and Social Science, University of Ilorin, Ilorin

Kadiri I.B (2008). Developing small and medium enterprises in Nigeria: problems and prospects in Olujide J.O. (ed) Advances in management Vol 7 (1): 107 – 113.

Levy (B) (1993) Obstacles to developing indigenous small and medium enterprises: An empirical assessment. Washington D.c. The world bank Vol7 N0 1

Nissanke, M. and Aryeetey, E. (1998). Financial integration and development in sub-Saharan Africa. Prepared for the Africa Technical Department, AFTPS, World Bank, Washington, D.C

Nnanna, O.J. (2001). Financing small business under the new CBN directive and its likely impact on industrial growth of the Nigerian economy. CBN Bulletin, July/ September Vol 25 No. 3

Nzottta, S.M. (1999). Money, banking and finance, the theory and practice. Owerri, International Books publishers

Odubanjo, K (2000). Relevance of small scale enterprises in the development of the Nigerian economy . Journal of the chartered institute of bankers of Nigeria. July – December.

Ogunbameru, O.A. (2004). Research methods in social sciences. Norway. D-Net communications

Ogwumike, F.O. (1995). The effect of macro government policies on rural development and poverty alleviation in Nigeria. Ibadan Journal of the social sciences 1 (1): 85-101

Olaide, F. (1999). Financing strategies for small scale enterprise in the development of the Nigerian economy. Journal of the chartered institute of bankers of Nigeria July-December

Onwumere, J.U.J (2000). The nature and relevance of SMEs in economic development. Journal of the chartered Institute of Bankers of Nigeria

Peterson, M.A and R.G. Rajan (1994). The Benefit Of Firm Creditors Relationship: Evidence From Small Business Data, Journal of Finance Vol 49, pp. 337

Sanda, A.U. Dogon-Daji S.D and Abdullah A.S. (2006). SMEs and employment generation in Nigeria: Evidence from Kano State. Paper submitted for presentation at NES Conference

Wahab, L and Ijaiya M.A. (2006) Small and medium scale enterprise access to commercial banks credit and their contribution to GDP in Nigeria. CIBN Journal of Banking

World Bank. (1996) Nigeria Poverty in the midst of plenty – the challenge of growth, with inclusion. World bank group Washington D.C