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## EFFECT OF MONIEPOINT MICROFINANCE BANK ON THE PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) IN GOMBE METROPOLIS

### ABSTRACT

*This paper assessed the effect of moniepoint microfinance bank (microloan & micro-saving) on the performance of micro small and medium enterprises (MSMES) in Gombe metropolis. The study utilized different related literatures sourced from current journal articles, text books, and previous researches of scholars that are related to the study. The finding revealed the positive relationship between microloan and performance of MSMES in Gombe metropolis, additionally, micro-saving has a positive effect with the performance of MSMES in Gombe metropolis. The study draw it conclusion based on the comprehensive overview of the phenomenon and consider the implications of logistics of reviewed related literatures. The study recommend that the Review and Revamp that microloans have empowered entrepreneurs, particularly women and youth, to start and grow their businesses, promoting entrepreneurship, innovation, and economic development. Also, micro-savings programs have promoted financial discipline, reduced debt, and enhanced the overall financial stability of MSMEs in Gombe metropolis.*

### INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) serve as engines for economic development in both developed and developing countries around the world (Chen, 2022). According to Private Wealth Services (PwC) report, (2020), countries like Germany, South Africa, and the United Kingdom contributed more significantly to their national Gross Domestic Product (GDP) more than Nigeria. For instance, MSMEs in United Kingdom (UK) contributes about 51% to the national Gross Domestic Product (GDP), South Africa MSMEs contribute 52% to the national GDP, Germany MSMEs contribute 54% to national GDP, but Nigeria MSMEs contribute 49% to the national GDP. This means Micro, Small and Medium Enterprises (MSMEs) in Nigeria is contributing about 3% lesser to the national GDP compared to South Africa, 5% lesser compared to Germany and contributing 2% lesser compared to United Kingdom. According to Muhammed et al. (2022), inadequate access to finance and management inefficiency are some of the obstacles facing MSMEs in Nigeria. This financial obstacle is mostly because MSMEs frequently face difficulties in obtaining traditional sources of finance, such as banks loan and this greatly affect MSMEs performances (Agyapong & Osei, 2020). Yusuf et al. (2020) opine that microfinance banks in Nigeria were established to assist the small

and medium enterprises in areas related to business fund. However, the researcher cited institutional inadequacies, and undercapitalization as some of the factors affecting the capacity of some of the microfinance institutions.

Microfinance banks provide financial services, particularly microcredit, to people who have been systematically excluded from accessing such services by the formal financial institutions. This financial institution offers microcredit, micro-savings, and micro-insurance among others to its customers (Agbim, 2020). The ultimate goal of microfinance is to make impoverished people self-sufficient. However, some criticisms of this industry includes excessive high interest rates charged on the small loans given to customers, profit motives which is against the original intention of helping the poor, and limited amount of loan which cannot really make the borrowers self-sufficient (Yusuf, et al., 2020). According to Adebisi et al. (2020) the high cost of over 60% annual interest rate on microloans in developing nations means that high returns on capital are needed to improve on tangible outcomes of such business income. High interest requested by the microfinance banks has been observed to be the cause of default among the customers.

Since access to capital is critical to the development of microfinance bank which supposed to give proper attention and care to the MSMEs is accused of charging excessive interest rate, this study springs to examine the effect of microcredit, micro-savings, and micro-insurance offers by MONIEPOINT microfinance bank, Gombe state branch on the performance of micro, small and medium enterprises (MSMEs) in Gombe metropolis, northeast Nigeria. Moniepoint microfinance bank was license by Central Bank of Nigeria in February, 2022 and in the same year, Central Bank of Nigeria (CBN) named Moniepoint Microfinance Bank the most inclusive payment platform in Nigeria. Moniepoint microfinance bank has assisted over 1.5 million enterprises with banking (micro-savings), payment processing, loan access, and business management tools (entrepreneurial training) (Minai et al., 2021). Being a new licensed microfinance bank with landmark achievement in terms of the recognition given by CBN, this study springs to examine the effect of its products (microloan, micro-savings, micro-insurance and entrepreneurial education) on the performance of MSMEs that utilize their services in Gombe metropolis.

Although, several studies have been conducted on this topic, but most of this studies were conducted outside the scope of this study (without considering MONIEPOINT microfinance bank) and most of them focused only on one or two products (such as micro-insurance and micro-savings) offered by microfinance banks without which is parts of the focus of this study.

## **RESEARCH QUESTIONS**

In line with the above problems statements, the following research questions were raised:

- i. To what extent does microloan affect performance of MSMEs in Gombe metropolis?
- ii. In what way does micro-savings influence performance of MSMEs in Gombe metropolis?

## **LITERATURE REVIEW**

### **Concept of Micro, Small and Medium Enterprises (MSMES)**

The definition of micro, small and medium-sized enterprises (MSMEs) differs per country. This is due to the fact that categorizing firms as micro, small or large is subjective and qualitative in nature. Micro, Small and Medium Enterprises (MSMEs) are defined in certain industrialized nations, such as the United States and the

United Kingdom, depending on their annual revenue and the number of employees. In the United Kingdom, for example, MSMEs are classified as businesses with an annual revenue of two million pounds or less and fewer than two hundred (200) employees (Moussa, 2020).

Micro, Small and medium enterprises (MSMEs) are defined in the United States as businesses with less than 500 employees. Meanwhile, Japan classified micro, small and medium-sized firms (MSMEs) based on their industry (such as manufacturing, wholesale, retail, and service), paid-up capital, and staff count. Manufacturing firms have one hundred million yen in paid-up capital and 300 employees; wholesale firms have thirty (30) million yen in paid-up capital and 100 employees; and retail and service firms have ten (10) million yen in paid-up capital and fifty (50) employees. In Nigeria, micro enterprises, as defined by SMEDAN (2020), are those that employ not more than ten people and have total assets (not including land and buildings) of less than N10 million. Small enterprises are those that employ more than 10 people but fewer than 49 people overall, with total assets (excluding land and buildings) of more than N10 million but less than N100 million (Lucas, 2021). Medium-sized businesses, on the other hand, are those that employ between 50 and 199 people and have total assets (not including land and buildings) of more than N50 million but less than N1 billion. Furthermore, National Bureau of Statistics (NBS, 2021) explained that Small Enterprise are those enterprises with 10 to 49 employees and turnover greater than 25 million naira (N25,000,000.00) and Medium Enterprises are those enterprises with 50 to 199 employees and a turnover greater than one hundred million naira (100,000,000.00). According to Audu, Abubakar and Baba, (2021), 59,647,954 people, or 76.5% of the country's workforce and 7.64% of Nigeria's export earnings, were employed overall in the MSME subsector. However, there is an ongoing issue of increased inclusive engagement in this sub-sector by the youth population, which requires re-orientation to result in optimal migration from a job-seeking attitude to one of jobs-and-wealth creation. With a national population of over 190 million people, more than 65% of whom are under the age of 35, the need for increasing young participation in SMEs and entrepreneurship cannot be overstated.

### **Concept of Performance**

In general, performance refers to outstanding achievement in a certain field of activity. The phrase describes how a person or group of people arrives at the final conclusion of achieving a goal or target. The term "performance" comes from the Latin word "performance," which means to complete an orderly activity (Akinadewo, 2020). The term "performance" derives from the English word "perform," which means to put anything into action that demands a certain competence or expertise. The term performance is commonly used to evaluate an organization's work and to measure competitiveness. There is no consistent understanding of the concept "performance" in literature, particularly corporate performance; definitions of performance may be general or abstract, clearly defined or less defined. Business performance is defined as the amount to which a specific business task is completed in contrast to the ultimate output at the end of the business term (Bozic, 2023). These demonstrate that company performance is determined by the firm's ability to meet its objectives or goals. According to Udobi-Owolaja et al. (2022), company performance is a multidimensional notion that incorporates marketing, overall management, accounting, economics, sociology, and psychology. Firm performance can also be measured in terms of organizational overall

achievement, which includes supplier performance, product and service quality, human resources, customer happiness, market share, and other financial considerations (Bozic, 2023).

### **Concept of Microfinance Bank**

Microfinance involve the provision of financial services such as savings, loans and insurance to the poor people living in both urban and rural areas who are unable to obtain such services from the formal financial sector (Toyin et al., 2023). According to Yusuf et al. (2020), microfinance is a collection of financial services, including credit, advance, money, and insurance cover, available to impoverished industrialists and small business owners who lack security and would not otherwise meet the requirements for a typical bank loan. Onyeiwu et al. (2020) defined microfinance bank as a bank that provides financial services to unemployed or underprivileged people or groups who have no other alternatives. In Yusuf (2022) opinion, microfinance bank are financial institutions that offers services to underprivileged, those with low incomes, and owners of small and medium-scale enterprises that lack other avenues to access traditional banks financial services. Microfinance bank simply mean a financial institution authorized by regulation body such as Central Bank of Nigeria (CBN) to provide banking services to people in both rural and urban areas who could not access the services of conventional banks due to been economically challenged (NBS, 2021).

### **Microfinance Banking Scheme in Nigeria**

The Nigeria microfinance policy, regulation and supervisory framework was issued in December, 15<sup>th</sup>, 2005 and reviewed in 2011 to include increase financial inclusion rate in Nigeria, improve access to financial services for the economically active poor people, and eradication of mainstream informal microfinance sub-sector. Microfinance bank was established as a crucial vehicle for the attainment of the aforementioned goals. However, in 2013, Central Bank of Nigeria (CBN), issued the revised regulatory and supervisory guidelines for microfinance banks in Nigeria, to address challenges observed in the implementation of the microfinance policy of 2005 and emerging developments in the microfinance industry (Akinyede & Iriobe, 2023). In the year 2020, CBN revealed another guideline for microfinance banks, which covers the categories of microfinance banks, ownership, and licensing requirements, permissible and prohibited activities, funding, corporate governance, prudential and anti-money laundering requirements among others (CBN, 2020).

### **Concept of Moniepoint Microfinance Bank**

Moniepoint microfinance bank is the definitive bank for all SMEs in Nigeria and is regulated by the CBN. Moniepoint MFB was also awarded by the CBN in 2022 as the most inclusive payment platform in Nigeria. Moniepoint MFB received its license in February 2022 and it has helped over 1.5 million businesses with banking, payments processing, access to loans and business management tools. With these solutions, businesses on the moniepoint platform process about 8 trillion naira monthly (Adebisi et al., 2020). Moniepoint MFB operates the largest distribution network for financial services in Nigeria, and over 33 million people use their cards on it POS terminal monthly across every local government in Nigeria. Moniepoint headquarter is in Oyo state, with support offices in 33 states and thousands of business relationship managers directly assigned to each business owner. Moniepoint microfinance bank, Gombe state branch office is located at Adamu Fura House, adjacent Ecobank, Biu road, Gombe, Gombe state (Nkamnebe, 2023).

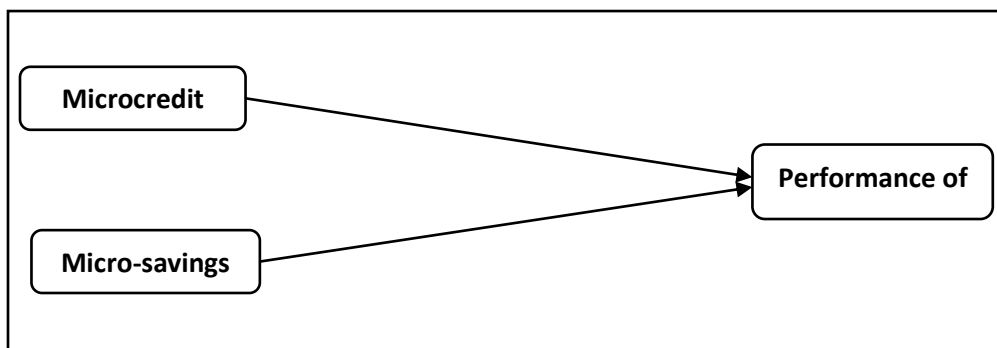
### Concept of Micro-credit/Loan

Micro-credit/Loan refer to fund given to business enterprise or individuals business owners over a period of time by microfinance bank. The term microcredit and microloan are used by MSMEs to increase their working capital, which leads to an increase in turnover and growth in terms of profit, and size of the firm (Mohamud & Mohamud 2023). Mohammed et al. (2022) opine that the term microcredit and microloan are used interchangeable by microfinance banks to mean the fund that are given to small enterprises or individual business owners over a period of time.

### Concept of Micro-Savings

Micro-Savings refer to the act of collecting daily, weekly, or monthly contributions from individuals, and businesses. According to Mohammed et al. (2022) long before the advent microfinance bank, individuals and small businesses have been engaging in daily, weekly, and monthly contributions referred to as “Esusu”. Many of the microfinance banks often go out to collect daily, weekly and monthly contribution from individuals and small businesses.

### CONCEPTUAL FRAMEWORK



Source: Auwalu et al., (2022)

Figure 1: Conceptual Model

### EMPIRICAL REVIEW

This sub-section reviews previous related research works done by other researchers according to this study’s independent variable proxies and the reviews were discussed under the following subheadings: microcredit and MSMEs Performance; micro-savings and MSMEs Performance. Literature gaps were also identified and discussed.

#### Microcredit and MSMEs Performance

According to Udobi-Owolaja et al. (2022) studied microfinance banks credit and the performance of micro, small, ad medium scale enterprises in Lagos state, Nigeria. The purpose of the study was to investigate the relationship of microfinance banks credit and non-monetary services with the growth of MSMEs in Lagos state Nigeria. The study adopted a survey design and structured questionnaire were administered to a purposive selected sample size of 300 MSMEs. Data gathered from the study was analyzed using descriptive statistics and Pearson chi-square statistics. The study findings revealed that credit facilities from MFBs positively relates to the productivity of MSMEs and also contributes to it expansion in Lagos state, Nigeria.

Subsequently, Nkamnebe (2023) studied Nigeria's microfinance policy and poverty reduction among female micro-entrepreneurs: challenges and strategic options. The study explored the impact of microfinance on poverty reduction among female micro-entrepreneurs in Nigeria, focusing on the challenges and strategic options. The study was a conceptual study where the overview of microfinance of Nigeria's microfinance policy was highlighted and its objectives were discussed. Female micro-entrepreneur's challenges such as limited access to financial services, and limited business skills analyzed with in-depth to understand its implications on poverty reduction among micro-entrepreneurs.

Additionally, Moussa (2020) studied impact of microfinance loan on the performance of SMEs in Lebanon. The purpose of the study was to identify the relationship between microcredit from MFIs and financial performance, the study used secondary data collected from 17 SMEs in north Lebanon alongside with another secondary data collected from four (4) MFI in Lebanon concerning the characteristics of their beneficiaries. Data collected was analyzed using SPSS version 23 and the study findings indicated that there is relationship between credit and financial performance of SMEs in Lebanon.

Onyeiwu et al. (2020) studied effect of microfinance bank credit on small and medium scale businesses in Alimosho LGA, Lagos state. The purpose of the study was to examine the impact of microfinance bank credit and its debt servicing on the profitability of SMEs in Alimosho Local Government of Lagos State, Nigeria. The study adopted a survey research design and responses from 387 SMEs in Alimosho LGA of Lagos state were obtained with the use of questionnaires. Data gathered was analyzed using simple linear regression via SPSS software version 25 and results revealed that microfinance bank credit (loan) reduces the profits of the selected SMEs in Alimosho LGA of Lagos state.

Consequently, Auwalu et al. (2022) studied the impact of microfinance banks services on SMEs performance amid COVID 19 recovery: evidence from Kano metropolitan area. The purpose of this study was to investigate microfinance impact on SMEs performance as may went into bankruptcy due to the COVID-19 pandemic. The study sample size was 422 and PLS-SEM was adopted to analyze the data collected. Findings from the study revealed that microcredit has positive and significant influence on SMEs performance in Kano metropolitan area. From the above study, this study observed that only three (3) variables (microcredit, micro-savings and entrepreneurial skill) were considered without considering micro-insurance which is one of the focus of this study.

### **Micro-Savings and MSMEs Performance**

According to Mohamud and Mohamud (2023) studied impact assessment of Islamic microfinance on small and medium-sized enterprises in Mogadishu, Somalia. The purpose of the study was to ascertain the effect of Islamic microfinance institution on SMEs Mogadishu, Somalia. The study was a survey study with sample size was 100 SMEs, data collected was analyzed using SPSS software. Findings from the study revealed that micro-savings significantly contribute to SMEs performance in Mogadishu, Somalia.

Similarly, Auwalu et al. (2022) studied the impact of microfinance banks services on SMEs performance amid COVID 19 recovery: evidence from Kano metropolitan area. The purpose of the study was to investigate microfinance impact on SMEs performance as may went into bankruptcy due to the COVID-19 pandemic. The study sample size was 422 and PLS-SEM was adopted to analyze the data collected. Findings from the study revealed that micro-savings has positive and significant influence on SMEs performance in Kano metropolitan area. From the above study, this study observed that only three (3) variables (microcredit, micro-savings and entrepreneurial skill) were considered without considering micro-insurance which is one of the focus of this study.

Consequently, Adebisi et al. (2020) studied microfinance banks dynamics effect on small scale enterprises development in Nigeria. The study examines the effect of microfinance banks on the development of small and medium scale in Nigeria, the study specific objective was to assess the extent to which microfinance banks loans and advance investment, and deposit mobilization affect the productivity of SMEs in Nigeria. The study adopted ex-*post* facto research design and time series data were collected from Central Bank of Nigeria (CBN) statistical bulletin and SMEDAN annual publications using the desk survey method. The data were analyzed using the Vector Error Correction Mechanism. Findings from the study revealed that microfinance deposit mobilization does not have any significant effect on SMEs productivity in Nigeria.

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Furthermore, Yusuf et al. (2020) studied effect of microfinance bank on the growth of small and medium enterprises in Nigeria. The purpose of the study was to examine the relationship between microfinance and SMEs in Nigeria. The study adopted a descriptive survey design and the study sample size was 100 SMEs that operate within Wuse business area Abuja. Structured questionnaire was used to obtain responses from the respondents and data gathered was analyzed using descriptive statistics and simple linear regression. Findings from the study indicated that repayable loans provided by microfinance banks to SMEs in Wuse business area Abuja has significant effect on the growth of the SMEs.

## **THEORETICAL REVIEW**

This study will be anchored with three theories namely: the financial growth theory, life cycle theory, and pecking order theory which will serve as the underpinning theory.

### **Financial Growth Theory**

The theory was developed by Berger and Udell (1998). According to the theory, as a business matures over the years, its financial obligations and financing options metamorphose into making more information

available to the public. They further explained that firms that are smaller, younger and which possess more ambiguous information must depend on initial internal funding, trade credit, or angel finance. Angel finance is one that occurs when an individual or organization provides a limited amount of financial backing for a startup business with more favorable repayment plan. As the firm grows, it qualifies for acquiring both venture capital and mid-term loans as sources of both intermediate equity and intermediate debt respectively. Furthermore, as firm becomes older, it becomes vast in handling information more productively. This thus qualifies the firm to have access to both public equity and long term loans as sources of both long term equity and long term debt respectively. The capital structure of MSMEs is thus very different from that of bigger firms because MSMEs rely more on informal financial market which limits the type of financing they are able to secure. The MSMEs usually use internal financing which leads to a peculiar state of affairs whereby capital structure decisions are heavily dependent on the limited financing options. Therefore, MSMEs possess varying capital structures and are financed by various sources at different stages of their development.

### **Life Cycle Theory**

This is a theory developed by Weston and Brigham (1981). They posited that accelerated growth of a small firm could lead to the firm lacking capital. This is because most of the time, small firms are created with just internal funds from the owners. As the firm grows, the amount of owners' equity is no longer capable of sustaining it and the firm would have to resort to external sources of funds in order to survive (Auwalu et al., 2022). Thus, accelerated growth could result in illiquidity and thus the firm would have a decision to make between reducing its growth rate and becoming illiquid and sourcing for external funds. Weston and Brigham concluded by showing that SMEs that grow in size are very likely to have an increase in its debt structure. Therefore, there is a link between financial, non-financial and growth in MSMEs performance.

### **Pecking Order Theory**

Pecking order theory postulates that due to the information asymmetry between managers and outside investors regarding the real worth of both current operations and prospects of the business, external financing (debt and equity) will always be expensive compared to internal financing (retained earnings). Pecking order theory proposed that businesses, first prefer internal sources of finance (Myers, 1984). When it is necessary to seek financing from outside, firms prefer debt to equity because of lower information costs associated with debt issues. Equity is barely sourced (Shyam-sunder & Myers, 1999). If there are three alternative sources of financing available to firms: retained earnings, debts, and equity. Retained earnings have no adverse selection problem. Equity is subject to serious adverse selection problems, while debt has only a minor adverse selection problem (Frank & Goyal, 2003). Pecking order theory proposes that cost of financing a business will increase with asymmetric information. The Pecking order theory is adopted as the underpinning theory for this study due to preference of debt by MSMEs as compared to equity. MSMEs usually prefer debt because it's relatively easy to access, especially such debt offered by microfinance banks. Also, microfinance banks are established primarily, to provide easy access to finance for MSMEs. Therefore, the pecking order theory is used in this to ascertain how well MSMEs in Gombe metropolis utilized the services offered by Moniepoint microfinance bank, and how well the services impacted on the performance of MSMEs in Gombe metropolis.

### **METHODOLOGY**



The research of relevant literature and additional sources, such as academic journals, books and book chapters, conference proceedings, online resources (e.g., UNESCO, World Bank). The data analysis were done using content analysis of literature. Additionally, the tools and techniques used were mind mapping and concept mapping.

## **FINDINGS**

Microloans have a positive impact on MSMEs, leading to: Improved financial performance, increased revenue and profitability, enhanced business growth and expansion, creation of new job opportunities, and empowerment of entrepreneurs, particularly women and youth. The study also found that micro-savings and microloans have a positive impact on MSMEs in Gombe metropolis, leading to: Improved financial performance, increased access to capital, Enhanced business growth, financial discipline and stability, and empowerment of entrepreneurs.

## **DISCUSSION OF FINDINGS**

The impact of microloans on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Gombe metropolis has yielded overwhelmingly positive results. Studies have consistently shown that microloans have significantly improved access to finance for MSMEs, enabling them to invest in their businesses, expand operations, and increase revenue. Consequently, MSMEs that received microloans have experienced remarkable growth, with many reporting increased efficiency, productivity, and quality of products/services.

The impact of micro-savings on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Gombe metropolis has yielded remarkably positive results. Research has shown that micro-savings programs have enabled MSMEs to accumulate capital, manage cash flows, and mitigate financial risks. As a result, MSMEs that participated in micro-savings programs have experienced significant improvements in their financial performance, including increased revenue, profitability, and competitiveness. Moreover, micro-savings have empowered MSMEs to invest in their businesses, expand operations, and hire additional staff. This, in turn, has contributed to the creation of new job opportunities, stimulation of local economic growth, and improvement of living standards.

## **CONCLUSION**

In conclusion, the content analysis result has demonstrated that micro-savings and microloans have a profoundly positive impact on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Gombe metropolis. These financial inclusion initiatives have enabled MSMEs to access capital, manage finances, and invest in their businesses, leading to improved financial performance, growth, and sustainability.

## **RECOMMENDATIONS**

1. The data suggests that microloans have empowered entrepreneurs, particularly women and youth, to start and grow their businesses, promoting entrepreneurship, innovation, and economic development. Notably, a significant proportion of MSMEs that received microloans have reported improved business performance, with many experiencing increased market share and competitiveness. Overall,

the positive findings underscore the critical role microloans play in supporting the growth and development of MSMEs in Gombe metropolis, contributing to the region's economic prosperity.

2. The data also suggests that micro-savings programs have promoted financial discipline, reduced debt, and enhanced the overall financial stability of MSMEs in Gombe metropolis. Overall, the positive findings highlight the critical role micro-savings play in supporting the growth, development, and sustainability of MSMEs in the region.

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