



The Role of Financial Inclusion in Women Entrepreneurs in Small and Medium Enterprises: Evidence from South Western Nigeria

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Author's contribution

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ABSTRACT

The study examines the role of financial inclusion in women entrepreneurs in Small and Medium Enterprises (SMEs) with particular reference to southwestern Nigeria. Purposive sampling technique was employed to select 120 respondents from Lagos, Abeokuta, Ibadan, Osogbo, Akure and Ado-Ekiti. A structured questionnaire designed for the study was used to collect data. Data analysis was performed with helps of mean, frequency, and simple percentages. The result shows that contribution, cooperative society, family and friends, and non- governmental organizations are the main sources of finance of women entrepreneurs in SMEs, while only a few financial products being offered by financial institutions are known to women entrepreneurs in SMEs. Therefore, the study recommends that women entrepreneurs in SMEs should be sensitized about the availability of financial products/services being offered by financial institutions, relaxing the conditions attached to loans, reduction of interest rate, and bring internet banking closer to the people especially women entrepreneurs in rural areas.

Keywords: Women entrepreneurs; SMEs; financial inclusion; loan; collateral security; rate of interest.

1. INTRODUCTION

The commitments of women-owned Small and Medium Enterprises (SMEs) to sustainable

economic growth and development have pulled in the consideration of scholars, researchers, and policymakers across the globe. Women entrepreneurs have been allotted as the new

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motors for improvement and the rising stars of the economies in both development and emerging economies to bring flourishing and government assistance. This is demonstrated by OECD [1] that women-owned SMEs are the overwhelming type of big business, representing around 99% of all firms. They give the fundamental wellspring of providing job, representing about 70% of occupations generally, and are huge supporters of value creation, generating between 50% and 60% of value-added on average. The report of IFC [2] likewise asserts that women-owned SMEs contribute up to 45% of total employment and 33% of GDP. While considering the commitment of informal businesses into account, women-owned SMEs add to the greater part of employment and GDP in many nations regardless of income levels [2]. This means across nations at all levels of development, women-owned SMEs have a significant task to carry out in accomplishing the Sustainable Development Goals (SDGs), by advancing inclusive and maintainable financial development, advancing practical industrialization and encouraging development, and educing income inequalities.

In the Nigerian setting, the commitment of women-owned SMEs to sustainable economic growth and development has not been felt due to the financial exclusion syndrome [3]. Evidently, International Finance Corporation (IFC) [2] reports that between 65%–72% of SMEs do not have access to advances from formal financial institutions in developing countries, particularly in Nigeria. World Bank's Consultative Group to Assist the Poor (CGAP) likewise shows that just around 32% of women-owned SMEs had gotten a credit from financial institutions, compared with 56% of large firms [4]. Financial inclusion has been uncovered to have a few beneficial outcomes on the performance of women-owned SMEs, poverty alleviation, private sector development, and financial sector stability. Inclusive financial systems provide women entrepreneurs with the tools to borrow, save, make payments, and manage risks.

Conscious of this reality, in 2012, the Central Bank of Nigeria (CBN) embraced the National Financial Inclusion Strategy to guarantee that women entrepreneurs have access to a range of appropriate and affordable financial products and services coupled with the entrepreneurial programs launched presently to encourage women entrepreneurs and to build their capacity

to start and grow their businesses, these include; "MarketMoni scheme" by given interest-free advances to the market women all over the country, the Youth entrepreneurship support program (YES-P) initiated by the bank of industry and there have also been talks of resurrecting the Youth Enterprises with innovation (YOUWIN) Program. Notwithstanding these estimable endeavors, yet women-owned SMEs tend to face huge limitations in getting to credit and other financial services, owing to geographical distance from financial centers, affordability, lack of collateral, poor or nonexistent credit history and other non-price barriers [5,6,7].

The pertinent inquiries that emerge from this circumstance are: What are the main sources of finance of women in SMEs? What is the pattern of financial products made available by financial institutions and rendered to women in SMEs? What is the degree of accessibility of financial institutions' products by women in SMEs? And what are the factors hindering women in SMEs from accessing finance?

1.1 Objectives of the study

The main objectives are:

1. To investigate the main sources of finance of women in SMEs.
2. To examine the pattern of financial products made available by financial institutions and rendered to women in SMEs.
3. To examine the degree of accessibility of financial institutions' products by women in SMEs
4. To identify the factors preventing women in SMEs from accessing finance.

2. CONCEPT OF FINANCIAL INCLUSION

Financial inclusion has, therefore, become a certain strategy for accelerated economic process and is taken into account to be crucial for achieving inclusive growth in a country. This realization, within the recent past, was the foremost impetus for the adoption of policies and measures geared toward growing world financial inclusion as a method of promoting world economic prosperity. Financial inclusion means that individuals and businesses have access to helpful and cheap financial products and services that meet their needs – transactions, payments, savings, credit, and insurance – delivered during an accountable and property means. According

to Aduda and Kalunda [8], financial inclusion refers to a method that ensures the convenience of access, availability, associate degree usage of the formal financial set-up for all members of an economy. It is a state in which all people have access to appropriate, desired financial products and services in order to manage their money effectively.

AfDB [9] conjointly sees financial inclusion as “all initiatives that create formal financial services on the market, accessible, cheap to any or all segments of the population” covers each demand and supply-side factors. On the provision aspect, a variety of basic pillars square measure at the forefront to drive financial inclusion: mobile banking services, ATMs, NGOs, MFIs, and therefore the public sector. Banco Central do Brazil [10] reports that financial inclusion is taken into account as a right of all citizens to social inclusion, a higher quality of life and a tool for strengthening the financial capability and capabilities of the poor during a nation. Financial inclusion is outlined as a method or scenario that permits easy access to, or availability of and usage of formal monetary systems by members of the economy. It describes a method wherever all members of the economy do not have an issue in opening a bank account; they will afford to access credit; and can conveniently, easily and consistently use financial system products and facilities without difficulty. It is the method that ensures that person's incoming cash is maximized, out-going is controlled and may exercise enlightened selections through access to basic monetary services.

3. OVERVIEW OF FINANCIAL INCLUSION IN NIGERIA

Research uncovers that financial exclusion has showed conspicuously in Nigeria with the main part of the cash in the economy remaining outside the financial framework [11]. The issue of financial exclusion has along these lines been a significant economic challenge that has gotten the consideration of the different governments in the course of recent decades. A review led by the Enhancing Financial Innovation and Access (EFInA) in [12] demonstrated that only 30.7 million out of the 85 million Nigerians over the age of eighteen approach formal financial services (service from commercial banks and other financial institutions), forgetting about more than 54 million either served by the informal institutions or absolutely unbanked. The officially

banked (25.4 million) utilize the products and services of the deposit money banks either as salaried laborers or as businessmen and women, while the rest of (5.3 million) of the officially adjusted utilize the services of other formal institutions like the finance houses, microfinance banks, and so on. Nigeria has a higher extent of financially excluded adults at 46.3 percent, contrasted and 26.0 percent in South Africa, 33.0 percent in Botswana and 32.7 percent in Kenya [12].

Discerning of this reality, the Nigerian government created budgetary consideration structure for the advancement of varied financial products; improvement of payment processes; improvement of credit framework; and support of a reserve funds culture. The strategy highlighted the objectives of financial inclusion as the state wherein grown-ups (people over the age of 18) have formal simple access to an expansive scope of financial products, which are fitting, furnished at moderate expense and with pride for the customers. To give simple access intends to reach and be reached by the unbanked whenever and furthermore to work so that any wanting client can without much of a stretch access the institution and the services in that. To accomplish the above targets, the Central Bank of Nigeria CBN presented another system for Non-Interest Financial Institutions (NIFIs) in June 2011 and had conceded two preliminary licenses as at end-December 2011. The CBN trusted that Islamic bank products would help bring into the banking sector a large number of the nation's populace that had up to this point directed away from the organized conventional financial services, because of their abhorrence for interest and interest based products. Also, the Central Bank of Nigeria ventured up the crusade for banks to put intensely in other low-cost effort branchless channels, for example, ATMs, point-of-sale (POS), and so forth.

The quantity of ATMs sent by end of 2011 remained at 9,640, giving a normal of 11 ATMs for each 100,000 grown-ups, contrasted and a normal of 59 ATMs for every 100,000 grown-ups in South Africa, 13 ATMs for each 100,000 grown-ups in Indonesia, 42 ATMs for each 100,000 grown-ups in Argentina, 120 ATMs for each 100,000 grown-ups in Brazil and 56 ATMs for every 100,000 grown-ups in Malaysia. Nigeria, in any case, positioned higher than such different nations as Bangladesh with only 2 ATMs for every 100,000 grown-ups and Pakistan 4 ATMs for each 100,000 grown-ups. The

Central Bank of Nigeria, in August 2011, granted licenses to 14 mobile payment providers. Before the end of January 2012, the 14 mobile payment operators were accounted for to have recorded 35,971 exchanges worth N228 million. With more than 80 million Nigerians known to convey a cell phone, compared with the between 25 - 30 million banked Nigerians, support of this medium of payment can possibly grow at geometric progression with a potential transaction estimation of N6.5 billion every day and N1.17 trillion in six months [13].

4. REVIEW OF LITERATURE RELATED TO WOMEN IN BUSINESS

Globally, women entrepreneurs have attracted a good quantity of attention due to the huge impact they need on the economy of each nation, particularly in their ability to form jobs for themselves and others, alleviate poverty, and being elementary drivers of economic growth and development [14]. In line with Mitchel more and Rowley [15], within the year 2010, there have been just about 104 million women in fifty-nine countries who were actively engaged within the creation and development of latest ventures [15]. Similarly, the 2012 Global Entrepreneurship Monitor [16] report unconcealed that just about 126 million women were beginning and/or running businesses in sixty-seven countries around the world, of that nearly ninety-eight million of the women were in operation of established businesses.

Existing proof suggests that women entrepreneurs have contributed in no small way to growth and development to Nigeria's economy, today, there square measure evolving within the totally different sectors as well as agriculture, textile, and knowledge technology among others. The most recent world Entrepreneurship Monitor annual survey shows that women are well represented when it comes to starting a business in Nigeria. In line with the survey, forty-first of early-stage businesses square measure passes a female as against thirty-ninth of males. In another report, the National Bureau of Statistics indicates that 50% of the registered entrepreneurial businesses in Nigeria are owned by women. This means that women are the engine room of the Nigerian economy.

Despite their vital contributions to the economic system, recognition of the potential of Nigerian women entrepreneurs still stay unacknowledged.

The average rate of growth of women enterprise remains not up to the average rate of growth for businesses run by men. Research has identified that quite a range of factors continued to the slow rate of growth in Nigeria. These factors restricted access to funding, gender discrimination and lack of career advancement and training facilities. Data from the World Bank's global Financial Inclusion info highlights the existence of serious gender gaps in possession of accounts and usage of savings and credit products. Women are fifteen percent less seemingly than men to possess a bank account, and significantly lag behind men in saving and borrowing through formal financial institutions, even when controlling for individual characteristics, like financial gain, education, age, and alternative characteristics [7]. The main that constrain women from beginning a business is gender discrimination once it involves access to resources for establishing and enlargement of business, women largely encounter challenges in obtaining credit and loans.

Marlow and Swail [17] observe that women are said to be related to traits of weakness and lack in terms of leading a business; therefore, investors tend to possess reservations once granting financial facilitate to women-led businesses. In another study, Nwoye [18] establishes that women have traditionally been deprived in accessing material resources like property and credit and even have been bereft of resources like education, market data, and trendy technology. In the same manna, UN agency [19] observes that women in SMEs have been bereft of financial resources. Similarly, Jayawarna et al. [20] conjointly ensure that women entrepreneurs tend to experience significant disadvantages in their exploit financial resources from financial institutions, as compared to their male counterparts within the field of entrepreneurship. The implication of this low probability of women exploit funding from financial institutions will result in a consequence that will be detrimental to the survival of the business.

5. THEORETICAL REVIEW

The theory that guard this study is financial intermediation theory because the theory deals with the core perform of financial institutions that in intermediating between the excess and also the deficit units for sustained economic development [18]. Bisignano [21] identifies that financial intermediaries is distinguished by four

criteria: their main classes of liabilities or deposits are for a set total that is not associated with the performance of a portfolio, the deposits are generally short and of a way shorter term than their assets, and a high proportion of their liabilities square measure checkable which might be withdrawn on demand and fourth, their liabilities and assets square measure mostly not transferable. The foremost necessary contribution of intermediaries may be a steady flow of funds from surplus to deficit units. Financial inclusion of women entrepreneurs lies within the financial intermediaries by creating the fund on the market at low value, and disinterestedly against women once it involves getting funding for business start-up or enlargement [22].

6. METHODOLOGY

A survey style was used for this study whereas purposive sampling technique was used to pick out twenty (20) women in SMEs each from Lagos,, Abeokuta, Ibadan, Osogbo, Akure and Ado-Ekiti that engaged in petty trade, production, hand-craft, service, education, and agriculture, and registered with Small and Medium Enterprises Development Agency of Federal Republic of Nigeria, totaling one hundred twenty (120) respondents as a sample size for the study. The selection of those sectors relies on the very fact that the bulk of variety of registered businesses with Small and Medium Enterprises Development Agency of Nigeria were closely-held by women within the South West of Nigeria.

A structured questionnaire designed for the study was used to collect data. The instruments utilized in this study were submitted to a panel of consultants in the Institute for Entrepreneurship and Development Studies, Obafemi Awolowo University, Ile-Ife, Nigeria for validation. Descriptive statistics like mean, frequency, and simple percentages were used to analyze data.

The mean of 3 was used for interpretation of mean. Criterion suggests that adding the full allotted values of the responses and dividing by the full variety of responses ($5+4 + 3 + 2 + 1 = 15/5 = 3$). So, any mean score up to three and higher than was interpreted as acceptable by respondents, whereas 2.99 and below is adjudged rejected by the respondents.

Table 1 reveals that the majority of the respondents agreed that contribution is the major source of finance with a highest mean value of 4.56 followed by a cooperative society, family and friends, and non- governmental organizations with mean values of 4.42, 4.40 and 4.09 respectively. However, the majority of the respondents agreed that financial intermediaries (microfinance and commercial banks) are not main sources of their finance. This connotes that contribution, cooperative society, family and friends, and non- governmental organizations are the main sources of finance of women entrepreneurs in SMEs in Nigeria. The implication of this finding is that women entrepreneurs in SMEs in Nigeria count on the informal sector for the survival of their businesses.

Table 2 presents the awareness of financial institutions products by women entrepreneurs in SMEs and the extent they are accessed by women entrepreneurs in SMEs. From the Table 2, the women in SMEs agreed that they aware of saving account, financial advisory, cooperative loans and current account as the most available financial products/services to customers, followed by overdraft, working capital loans emergency loans, terms deposit account and joint association account. Table 2 also reveals that majority of women entrepreneurs in SMEs did not aware of fixed asset loans, hire purchase financing, local purchase order financing, and equipment leasing, while import financing is not known to all women entrepreneurs in SMEs.

Table 1. Distribution of respondents by sources of finance of women entrepreneurs in SMEs

	Mean	Remark
Contribution	4.56	Accept
Cooperative society	4.42	Accept
Family and Friends	4.40	Accept
Microfinance	2.87	Reject
Non- Governmental Organizations	4.09	Accept
Commercial Banks	2.91	Reject

Table 2. Awareness of various funding products provided by financial institutions for Women in SMEs

Products/services	Awareness			If you aware, to what extent you accessed them?		
	Yes	No	Total	High accessible	Fair accessible	Not accessible
Savings account	120 (100%)	-	120(100)%	80(66%)	40(34%)	-
Current account	100 (83)	20(17%)	120(100)%	50(50%)	30(30%)	20(20%)
Joint association account	40 (33%)	60(67%)	120(100)%	10(25%)	20(50%)	10(25%)
Term deposit account	60 (50%)	60(50%)	120(100)%	5(8.3%)	10(16.6%)	45(75%)
Emergency loans	80(66%)	40(34%)	120(100)%	2(2.5%)	10(12.5%)	68(85%)
Fixed asset loans	35(29%)	85 (71%)	120(100)%	-	-	35(100%)
Overdraft	90(75%)	30(25%)	120(100)%	20(22.3%)	25(27.7%)	45(50%)
Cooperative loans	120(100%)	-	120(100)%	25(20.8%)	30(25%)	65(54.2%)
Working capital loans	88(73%)	32 (27%)	120(100)%	10(11.4%)	12(13.6%)	66(75%)
Equipment leasing	10(9%)	110(91%)	120(100)%	-	-	10(100%)
Financial advisory services	120(100%)	-	120(100)%	20(16.7%)	30(25%)	70(58.3%)
Hire purchase financing	21(%)	99(10%)	120(100)%	-	-	21(100%)
Import financing	-	120(100%)	120(100)%	-	-	-
Local purchase order financing	39(32.5%)	81(67.5%)	120(100)%	-	-	39(100%)

Source: Field Survey

Table 3. Mean score of the constraints to financial inclusion by women-owned SMEs

Statement	Mean	Rank
1 Inadequacy of leading facilities	3.59	6 th
2 Poor accounting records of SMEs	3.85	2 nd
3 High interest rate	3.76	3 rd
4 Lack of banking culture	3.22	9 th
5 Bureaucratic procedures	3.27	8 th
6 Lack of technical skills	3.65	5 th
7 Cultural bias	3.55	7 th
8 High level of illiteracy	3.09	10 th
9 Difficulty in drafting an acceptable business plans	3.68	4 th
10 Lack of collateral security	4.10	1 st

Source: Data Analysis

Furthermore, the study reveals that the majority of women entrepreneurs in SMEs have access only to a savings account and current account, while few of them have access to joint association account, overdraft cooperative loans, financial advisory services, and Emergency loans. However, none of the women entrepreneurs in SMEs have access to fixed asset loans, equipment leasing, hire purchase financing, and local purchase order financing. This implies that financial institutions did not make loan facilities available to women entrepreneurs in southwestern Nigeria. The study concurs to Jayawarna et al. [20] affirmation that women entrepreneurs tend to experience significant disadvantages in their acquiring financial resources from financial institutions, as compared to their male counterparts in the field of entrepreneurship. The implication of this low

chance of women entrepreneurs in SMEs for acquiring funding from financial institutions may jeopardize the vision 2030 of Sustainable Development Goals.

Table 3 reveals that the major constraint to have access to finance by women in SMEs is lack of collateral security, with the highest mean value of 4.10 which was ranked highest, followed by Poor accounting records of SMEs (M = 3.85), high-interest rate (M = 3.76), difficulty in drafting acceptable business plans (M = 3.68), lack of technical skills (M = 3.65), the inadequacy of leading facilities (M = 3.59), cultural bias (M = 3.55), bureaucratic procedures (M = 3.27), lack of banking culture (M = 3.22), and high level of illiteracy (M = 3.09). This implies that the lack of collateral security is the major factor preventing women in SMEs to access financial assistance

being offered by the financial institutions. This study is in line with findings of Ikotun, Sajuyigbe and Oloyede [3], Odetayo [23] and Nwanyanwu [24] that lack of collateral security, high rate of interest and conditions of service are the major factors preventing women to access financial assistance being offered by the financial institutions.

7. CONCLUSION AND RECOMMENDATIONS

The study examines the role of financial inclusion in women entrepreneurs in SMEs with particular reference to southwestern Nigeria. The study confirms that contribution, cooperative society, family and friends, and non-governmental organizations are the main sources of finance of women entrepreneurs in SMEs in Nigeria, while only a few financial products being offered by financial institutions are known to women entrepreneurs in SMEs. The study also reveals that the majority of women entrepreneurs in SMEs have access only to a savings account and current account, while the majority of them did not have access to loan facilities due to lack of collateral security, high rate of interest and conditions of service. This implies that the low chances of women entrepreneurs in SMEs for acquiring funding from financial institutions may jeopardize the vision 2030 of Sustainable Development Goals in Nigeria.

Therefore, the study recommends that women entrepreneurs in SMEs should be sensitized about the availability of financial products/services being offered by financial institutions, relaxing the conditions attached to loans, reduction of interest rate, and bring internet banking closer to the people especially women entrepreneurs in rural areas.

DISCLAIMER

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of any affiliated agency of the authors.

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COMPETING INTERESTS

Author has declared that no competing interests exist.

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