IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 23, Issue 6. Ser. IV (June 2021), PP 30-36
www.iosrjournals.org

Impact of Government Entrepreneurial Financing on Rural Micro, Small and Medium Enterprises' Growth in South-West Nigeria

Prof. Abiola IDOWU
Department of Management and Accounting,LadokeAkintola University of Technology, Ogbomoso, Oyo State, Nigeria.

ADEDIPE, Oluwaseyi Ayodele Ph.D
Department of Accounting & Finance, Faculty of Management Sciences, Ajayi Crowther University, Oyo, Oyo State

Aabstract
The commitment by the Federal Government of Nigeria through Bank of Industry, Bank of Agriculture cum other Government agencies and financial institutions to create entrepreneurial business possibilities for rural aboriginal people as a strategy to decrease their socio-economic disadvantage,many individuals in rural areas are still excluded from access to these Government entrepreneurial financing. This research therefore examined the accessibility to government entrepreneurial financing (GEF) and its impact on rural dwellers in Nigeria's South-west zone.Primary and secondary data were utilized for the study. Stratified random sampling technique was used to select 15out of 116 Local governments, 3 each from 5 selected States in South-west zones, Nigeria. A structured questionnaire was used as a primary data collection tool to acquire information from 211; 93.78% of the rural dwellers from the selected local government in South-west zone. Descriptive and Regression analysis was adopted to access the impact of GEF on rural dwellers at 0.05 level of significance.Findings revealed that,there exists a positive relationship between GEF and output growth(β=0.698, R^2 = 0.839 at p = 0.0000). It was concluded that there is connection between accessibility to government entrepreneurial financing (GEF) and growth of rural dwellers in Southern Nigeria. It was recommended that there should be a conducive eco-system that will allow the government to function with entrepreneurial financing, financial inclusion, development program, development strategies as well as appropriate elastic public support for made in Nigeria product all aligned with sustainable rural growth.

Date of Submission: 02-06-2021 Date of Acceptance: 15-06-2021

I. Introduction

The Nigerian economy is predominately a rural setting. According to World Bank (2014), 2010 and 2013 57% and 54% of the population respectively live in the rural area. The existence of a subsistence rural economy and a modern urban economy reflects the dualistic nature of the Nigerian economy (Uwajumogu, Ogbonna and Agu, 2014).

The ability of the Nigerian economy and the rate of economic growth to generate substantial employment has been a major factor militating against wealth creation (Ofoegbu, 2018). This is in accordance with World Bank report (2010). The report indeed ranked Nigeria 125 out of 183 economies in the world on the overall ease of doing business.

The implications of the above for productive employment generation are far reaching and disturbing and this is noted as formidable challenges facing the country inhibit it from generating enough social and economic activities. To diffuse the prevailing unemployment time-bomb staring on rural dwellers therefore, there is absolute need to put strategies in place to tackle the problem.

Thus, governments in both developed and developing countries have now come to the realization that no development was meaningful except when the rural communities are also carried along. This realization is borne out of the reality that rural dwellers constitute a significant component of their population. Indeed, Onibokun (1987) in his policy paper revealed that the rural population constitutes 70% – 80% of the entire population of most third world countries.

In Nigeria, the providers of rural financial services can be formal, semi-formal or informal. The formal providers are the conventional financial institution registered with government organization called Corporate Affairs Commission in Nigeria (CAC) Okpukpara (2009); while the semi-formal and informal rural finance providers as defined by Oluyombo (2014) are microfinance outlets that operate outside the regulatory and supervisory authorities of the financial system regulatory bodies. Informal finance providers identified by Buckley (1997) include supplier's credit, money lenders and rotational savings scheme others are money keepers, trade and input supply financing, non-governmental organizations, esusu, family and friends.

Nigeria's rural dwellers constitute 53% of the country's total population (World Bank, 2015). The bulk of Nigeria's food and fibre supply come from the rural areas, with production of cassava, palm produce, and so on, has long contributed significantly to the country's gross domestic product (GDP). Thus, the need to provide financial services that will stimulate rural dwellers into active continuous production of food supplies.

Efforts to get adequate finances for the rural dwellers has not been encouraging. A crucial problem identified with entrepreneurial financing in Nigeria by the World Bank (2010) is the low level of financing of the entrepreneurial ventures especially in the rural areas which rests at a penny-pinching 1.6% of the overall total credit disbursed to the private sector, a trend which was repeated in subsequent years (Olukayode and Somoye, 2013) and this also has hampered the level at which the entrepreneurs at the rural areas have contributed towards the nation's employment rate which is relatively low and was identified to be at 10% as confirmed by CBN periodicals (2010).

Statement of the Problem

In Nigeria, rural dwellers do not enjoy adequate support by government in production of made-in-Nigeria products from development to early maturity stage and this is one of the ways of raising entrepreneurship. Other means include creation of value and employment as well as poverty alleviation hence, the need for government to develop rural communities through financial inclusion.The EFInA report also showed that financial inclusion in Nigeria is skewed towards urban areas as 8.9 million (24.4% of the urban population) are financially excluded whereas a whopping 31.2 million (52.2% of the rural population) are financially excluded. Especially, informal financial services are more dominant in the rural areas. Although, according to report of EFInA survey, the South West geopolitical Zone of Nigeria is the most financially included (with only 18% financially excluded) and has already attained the National Financial Inclusion Strategy target of reducing the proportion of adults that are financially excluded to 20% by 2020 when compared with their counterpart in North West geopolitical zone with up to 70% of the adult population being excluded from all forms of financial services while the South East, South-South, North Central and North East geopolitical Zones recorded 28%; 31%; 39% and 62% of adults are still without access to financial services inclusion respectively in 2016.Nevertheless the report neglected government entrepreneurial financial inclusion and other channel available for financial inclusion especially to the rural dweller. However, there is relatively scare information about Government entrepreneurial finance to the rural communities and lack of access to relative cheap and effective source of finance have been identified as the major factor hindering their contribution to economic growth in developing countries.

II. Literature Review

In Nigeria, the providers of rural financial services can be formal, semi-formal or informal. The formal providers are the conventional financial institution registered with government organization called Corporate Affairs Commission in Nigeria (CAC) Okpukpara (2009); while the semi-formal and informal rural finance providers as defined by Oluyombo (2014) are microfinance outlets that operate outside the regulatory and supervisory authorities of the financial system regulatory bodies. Informal finance providers identified by Buckley (1997) include supplier's credit, money lenders and rotational savings scheme others are money keepers, trade and input supply financing, non-governmental organizations, esusu, family and friends.

Richter (2011) as cited in Oluyombo (2014) observed that rural finance is the provision of sustainable financial services in rural areas such that the services support different levels of income to rural dwellers. According to Richter (2011) rural areas are highly underserved by formal financial services providers because they either avoid such areas or fail to offer relevant sustainable financial services to the rural people. In spite of the laudable goals of rural enterprise in Nigeria economy, the rural enterprise owners or operators are faced with high discrimination from formal financial institutions (Liedholm and Mead, 1987 and Tybout, 2000). To worsen the situation, the informal financial institutions generally have limited outreach due primarily to paucity of creditable funds (Okpukpara, 2006).

As identified by Central Bank of Nigeria (2005), the formal financial system provides services to about 35% of the economically active population while the remaining 65% are excluded from access to formal financial services in Nigeria. This 65% as recorded in Okpukpara (2009) are often served by the informal financial sector with a highly relative interest rate, some charge as high as 150% per annum though they are institutions that consider the moral hazards and are prevalent in areas where individuals are quite familiar with and confident in one another as well as cover small geographical areas.

Oluyombo (2013) report show that, the informal finance providers are more than formal providers in rural areas and semi-urban centres as a result of the exclusion of poor people from financial services by government regulated financial institutions because of high transaction costs, high risk, lack of infrastructural facilities and lack of adequate/acceptable collateral. The sole of business has shifted from punctuality to availability of adequate fund (AAF) (Adedipe, 2015). Since access to finance is important to all enterprises' regardless of their size, it means that when it is inaccessible or inadequate, entrepreneurship will suffers numerous impairment in its growth trajectory; employment generation was stifled and economic development was negatively affected (Urim and Imhonopi, 2015). Whether entrepreneurial efforts succeed or fail, an entrepreneur's mission is to find economic opportunities, convert them into valuable products and services, and have their worth recognized in the marketplace. Hence, entrepreneurship is by people, with people, for people, before people and after people.

Egbetunde (2012) postulated that rural development is highly essential for an economy aiming at economic prosperity. This will reduce congestion in the urban sector of the economy which in turn gives boulevard to full employment of resources. Ironically, not all policies in terms of Government entrepreneurial financial intervention are used for the development of rural sector. Hence, this study therefore investigates whether rural dwellers in Nigeria benefit from government intervention programmes such as financial inclusion, infrastructural and capacity building which is paramount to new venture creation and improvement on the living standard of people residing in the rural area.

In view of significance of rural enterprise and enhancement of financial services flow to Nigerian rural areas, Government entrepreneurial financial intervention has to be intensified. Though in the past, the government has initiated a series of publicly-financed micro/rural credit programme and policies targeted at the poor and small and Medium Business Enterprises' (SMEs).

Hence, the essence of this study therefore, is to access the variables capable of curbing these menace indicated above through the government entrepreneurial finance with the following indicators which include: entrepreneurial finance (Commercial bank and micro finance banks facilities), financial inclusion (government initiative programme, development fund), development programme (awareness creation), development strategies (fund disbursement through Bank of Industry and other government agency), adequate government support (made in Nigeria product)

Also, this study delineates the linkages between government entrepreneurial finance and rural micro, small and medium enterprises' growth as ultimately rooted in enterprise policy, the need for government institution and prospective entrepreneurs to embrace, intensive adoption of entrepreneurship as major tablet against poverty. Furthermore, this study intends to verify whether government entrepreneurial finance is otiose on rural development.

III. Theoretical Review

Financial Intermediary Theory

This theory seeks to explain the behaviour of financial intermediaries in their relation to savers and to investors or entrepreneurs. The Theory of Financial Intermediary is claimed to have become the leading quality check used in many economic theories (Scholtens and Van Wensveen, 2003). This theory posits that financial intermediaries have a function to discharge to entrepreneurs only because financial markets are not perfect (Imhonopi, et. al., 2013).

Traditional Financial Theory

The theory upon which this study is anchored is traditional financial theory. This theory seeks to explain the behaviour of financiers which have recognized that entrepreneurial situations are characterized by the two same fundamental problems which are at the root of financial theory: agency dilemmas and asymmetric information. According to Denis (2004), entrepreneurship had long been regarded by finance researchers as a separate field from corporate finance due to the proposition that problems encountered in entrepreneurial finance are sufficiently different from those faced by listed companies as to limit the of traditional financial theory.

Empirical Review

S/N	AUTHORS	EMPIRICAL STUDY	METHODOLOGY ADOPTED	RESULTS
1	Alabi, David and Aderinto (2019)	The impact of government policies on business growth of SMEs in South western Nigeria	Descriptive and inferential analytical techniques	Nigerian Government to formulate and implement policies that will enhance optimal performance and subsequent survival of small scale business.
2	Lee and Kim (2019)	Business sustainability of Start-ups based on Government Support: An	Correlation and Regression Analysis	Entrepreneurship affects business sustainability and there is a positive relationship between entrepreneurial

		empirical study of Korean Start-up		satisfaction, flow experience and business sustainability
3	Uchehara (2019)	Effect of micro, small and medium enterprises' (MSMEs) in sustainable rural development in Nigeria	Percentage frequency and OLS regression techniques	Government involvement has no significant effect on MSMEs development in Anambra State of Nigeria.
4	Gulani and Usman (2018)	Financings Small and Medium Scale enterprises' (SMEs): A challenge for entrepreneurial development in Gombe State	Chi-square	There is no significant difference in the difficulties SMEs face when accessing finance from various sources, but there is a significant differences in the level of awareness of MFIs by SMEs
5	Okafor, Onifade and Ogbechi (2018)	Analytical review of small and medium scale enterprises' in Nigeria	Descriptive Research	Credit facilities cannot be overemphasized in enhancing SMEs development in the country
6	Nwakoby, Ajike and Ezejiofor (2017)	SMEs financing and economic development: Nigerian Government Incentives (1999 – 2015)	Simple linear Regression	Government expenditure, loan and credit have significant, positive impact on SMEs growth
7	Zira and Charlse (2017)	Impact of small and medium enterprises' financing on Business growth in Nigeria. A study of Keffi and Mararasa metropolis	Descriptive Research and t-test	Access to finance is sine qua non for successful entrepreneurial development
8	Ebitu, Basi and Ufot (2016)	An appraisal of Nigeria's Micro, Small and medium enterprises' (MSMEs): Growth, Challenges and Prospects	Descriptive Research	Entrepreneurship is regarded as the catalyst in most developing economies and that it is very crucial to the economic growth and development of Nigeria
9	Bosede, Ogunleye and Arogundade (2016)	Analysis of Small and Medium Scale Enterprises' (SMEs) Financing and Economic Growth: Which way for Nigeria	Ordinary Least Square (OLS) estimation techniques	Insignificant direct relationship between SMEs financing and Economic growth in Nigeria
10	Osunde (2016)	Strategies for economic growth: micro, small and medium enterprises' in rural areas of Nigeria	Descriptive Research	MSMEs in rural areas is vital to enhance the economic development of rural communities and has contributed immensely to the growth of Nigerian economy

IV. Methodology

This study focused on assessment of the government entrepreneurial finance as a tool to rural micro, small and medium enterprises' growth in Nigeria. The study area of this study includes the rural dwellers residing in 3 Local governments each within 5 States in South West, Nigeria. These comprises of: Ekiti State-Irepodun/Ifelodun Local government,Ido – Osi Local government, Oye Local government; OgunState – Abeokuta North Local government, Abeokuta South Local government, Odeda Local government, Ondo State – Akoko North Local government, Akure North Local government, Irele Local government; OsunState - Ido-Osun Local government, Ayedade Local government, Ogbokun Local government and Oyo State–Ibadan-North Local government, Atiba Local government, Lagelu Local government. This is selected mainly because it represents a temperate rural set-up. Others include the bankers to validate access of rural dwellers to government entrepreneurial financial inclusion disbursement through formal financial institutions.

Sampling Methods, Techniquesand Sample Size

The study adopted a Stratified random sampling technique to select 15 Local governments, 3 each from 5 States in Southwest zones, Nigeria. This is to ensure the involvement of all categories of rural dweller in the study so as to gives each member of the population an equal chance of being selected.Hence, a mathematical model developed by Tare Yamane (1964) is used to determine the appropriate sample size: n = $\frac{N}{1+N(e)2}$

Where n = Sample size; N = the population of selected Local Government (116); e = Level of significance (0.25). In this study the researcher worked on 75% confidence level.

Applying the above model, we have

$$\frac{116}{1+116(0.25)^2}$$

$$\frac{116}{1+116(0.0625)}$$

$$\frac{116}{1+7.25}$$

$$\frac{116}{8.25}$$

= 14.067(which is approximately 14)

Anticipating a response rate of 95%, an adjustment of the sample size estimate to cover for non-response rate was made by dividing the sample size calculated with a Factor, f i.e. **n/f**, where f is the estimated response rate. Therefore, the calculated sample size = 14/0.95 = 14.74. Therefore, this justifies the sample size for the study which is approximately 15 Local governments.Hence, arandom sample size of (15) Rural micro, small and medium enterprises' was randomly selected each from the three Local governments totalling 225 respondents in each State in the South – west, Nigeria.

Sources of Data

There are two main sources of data which was used for this study namely, primary and secondary. The primary data which was collected using questionnaires which served as the major source of information for this study and is also, complemented by the secondary source. This secondary data (time series data) for loan disbursement from Bank of Industry was accentuated by empirical investigation which was carried out on Government Entrepreneurial Finance (GEF) and rural micro, small and medium enterprises' growthcovering the period 2007 to 2017.

Variable identification

Two major variables are to be considered in this study: Government entrepreneurial finance (independent variables) and rural micro, small and medium enterprises' growth (dependent variable).

Government entrepreneurial finance variables (X)

Five variables were used to measured Government entrepreneurial finance namely: X_1 entrepreneurial finance (Formal and informal financial institutions' facilities) X_2 Government financial inclusion (Development fund) X_3 Government development programme (Awareness creation) X_4 Government development strategies (Disbursement through Bank of Industry and other government agencies) X_5 Adequate government support (Made – in – Nigeria product)

Rural micro, small and medium enterprises' growth variables (Y)

This was represented by two major variables:
Awareness
Accessibility
These was considered with the following perspectives:
Poverty eradication, Security of fund, financial stability, Business plan, Product development

Model Specification

The objective one of this study was analysed using regression analysis/ Situation analysis. The data gathered from administered questionnaires to the rural dweller in South-west zone in order to test the level of awareness and accessibility of government entrepreneurial financing. In order to achieve the fourth objectives, the study employed a multiple regression analysis and in line with the indicators, the model is specified as:
RMG =f(GEF) ……….........…………………………………..… (equ.3.1)
Where RMG = Output of Rural micro, small and medium enterprises' growth
GEF = Access to Government Entrepreneurial Finance ………..……….. (equ.3.2)
The mathematical form of the model therefore takes the form of:
RMSMEs = $\beta_0+\beta_1$ GEF + E_t…………...................………………………(equ.3.3)
Where β_0= Intercept

β_1 = Coefficient of the independent variables and
E_t = the error term

V.Results and Discussion

Result of Regression Analysis

The objective of the study was set to determine the effect of GEF on the output growth of micro, small and medium enterprises. In order to achieve this, the ordinary least square regression was carried out and the result is presented in Table 1 below.

Table 4.1: Statistics Coefficient Outputs R ANOVA

Variables	Coefficient	T	*P*	R^2	*F*
(Constant)	9.750	1.78	0.097		
GEF	.698	8.243	.000	.827	67.940

[a]Predictors: (Constant), GEF
[b]Dependent Variable: OUTPUTGROWTH
Source: Author's computation (2019)

The outcome of the result shows that there exists a positive relationship between GEF and output growth. This result conforms with apriori expectation in that the more MSMES are aware and have access to GEF it will help increase their growth. The result also shows that a N1m increase in the GEF will leads to about 69.8% increase in the output of the micro, medium and small enterprise. The result from the t- statistics shows a value of 8.243 with P= 0.000 indicating that at 1 percent level of significance, GEF is an important variable that determines output growth of the owners of MSMES in the South-West zone of Nigeria. The F – statistics of 67. 940 and p – 0.000 indicate the overall significance of the model. The R-square value of 0.839 shows that about 84 percent of the variation of output growth is MSMES in the South-West is accounted for by GEF. Based on the result therefore, it is concluded that GEF impacted positively on output growth and it is a significant factor that determines output growth in the South-West region of Nigeria.

VI. Conclusion

Despite a continuing commitment by the Nigerian Federal Government through Bank of Industry and other financial institutions to develop entrepreneurial business opportunities for indigenous people as a strategy to reduce their social – economic disadvantage; yet there is negligible documentation of rigorous assessment records of sustainable aboriginal enterprises'. Based on the findings of this research, the researcher recommends that, government should reduce the red tape for early-stage micro, small and medium enterprises' especially those situated in the rural locale to access government funding/non-interest window fund in order to provide 'softer' sources of financing for newly entrepreneurs. While the financial institutions and other agents responsible for the disbursement should promptly release government entrepreneurial finance scheme meant for rural dwellers at an appropriate time, and at the long run, the government, financial institutions and rural entrepreneurs should embrace intensive adoption of entrepreneurship as a major tablet against poverty, unemployment, sustainable enterprises which will lead to a sustainable economic growth.

References

[1]. Adedipe, O.A. (2015). Entrepreneurial Finance on Economics Growth: Otiose?ACU Journal of social and management sciences, **1**(1):63-73.
[2]. Alabi, F.A., David, J.O., and Aderinto, O.C. (2019). The Impact of Government Policies on Business Growth of SMEs in South-western Nigeria. International Journal of Management Studies and Social Science Research, **1**:(2)1-14.
[3]. Bosede, A., Ogunleye, A., and Arogundade, S. (2016). Analysis of Small and Medium Scale Enterprises' (SMEs) Financing and Economic Growth: Which Way for Nigeria. European Journal of Business and Management,**8**(16):12 – 17.
[4]. Buckley, B. (1997). Microfinance in Africa: Is it either the problem or the solution? World Development,**25**(7):1081-1093.
[5]. Denis, D.J. (2004). Entrepreneurial Finance: An overview of the issues and evidence. Journal of Corporate Finance**10**, 301-326.
[6]. Ebitu, E.T., Basil G.,and Ufot, J.A. (2016). Appraisal of Nigeria's Micro, Small and Medium Enterprises' (MSMES): Growth, Challenges and Prospects, British Journal of Marketing Studies,**4**(5):21-36.
[7]. Egbetunde, T. (2012). Bank credits and rural development in Nigeria (1982-2009) International Journal of Finance and Accounting,**1**(3):45-52.
[8]. Gulani M.G. and Usman A. (2018), Financing Small Medium Scale Enterprises (SMEs): A Challenge for Entrepreneurial Development in Gombe State. Asian Journal of Business and Management Sciences, **2**(9):17-23
[9]. Imhonopi, D. and Urim, U. M. (2013)."Shrinking the ballooning young precariat class in Nigeria: The Need for Youth Empowerment." A paper prepared for the 18th ISA World Congress of Sociology with theme facing an equal world of challenges for global sociology, Yokohama, Japan 13 – 19, July.
[10]. Lee, W. and Kim B. (2019). Business sustainability of start-ups based on government support: An empirical study of Korean start-ups.Sustainability, 11, 4851, Seoul 03767.pp. 1-20

[11]. Liedholm, C., and Mead, D. (1997). Small Scale Industries in Developing Countries: Empirical Evidence and Policy Implications. International Development Paper 9.Agricultural Economics Department. Michigan.

[12]. Nwakoby, N. P.; Ajike, A. K. and Ezejiofor R. A. (2017), Scholars Journal of Economics, Business and Management.SMEs financing and economic development: Nigerian Government Incentives (1999 – 2015), **4**(8B) 548-554

[13]. Ofoegbu, O. E. (2018). Running a race and winning it all: The journey of a strategist. 8th Inaugural Lecture delivered at Ajayi Crowther University, Oyo. pp. 30-32.

[14]. Okafor, L. I.; Onifade, T. A., and Ogbechi, A. D. (2018). Analytical review of small and medium scale enterprises in Nigeria, European-American Journals**6**(2) 34-46

[15]. Okpukpara, B. (2006). Determinants of and strategies for rural financial savings mobilization by female-headed households in Anambra State, Nigeria.Journal of Rural Development and Agricultural Economics.**25**(3).

[16]. Okpukpara, B. (2009). Strategies for effective loan delivery to small-scale enterprises in rural Nigeria.Journal of Development and Agricultural Economic, **1**(2):41-48.

[17]. Oluyombo, O. O. (2014). Fundamentals of Finance, Money and Banking. Revised edition, published by Kings and Queen Associates 54, Igbodo, Magboro, Ogun State. Nigeria.

[18]. Onibokun, A.G.(1987). 'Rural development policy planning and implementation in Nigeria', Journal of the Nigeria, **7**(2):20–34.

[19]. Osunde C. (2016). Strategies for economic growth: micro, small and medium enterprises' in rural areas of Nigeria. Business and Economics Journal (Bus Eco, 7:259).,**7**(4):1-4. doi: 10.4172/2151-6219.1000259

[20]. Richter, M.S. (2011). Empowering rural communities through financial inclusion. International labour office rural policy briefs.

[21]. Scholtens, B. and Van Wensveen,D.M.N. (2003).A Critique on the Theory of Financial Intermediation.Journal of Banking and Finance **24**,1243-1251.

[22]. Uchehara, F. O. (2019). Effect of Micro, Small and Medium Enterprises' (MSMEs) in Sustainability Rural Development in Nigeria.International Journal of Trend in Scientific Research and Development, (IJTSRD), **1**(6):622-634.

[23]. Uwajumogu, N. R., Ogbonna, I.C.,and Agu, S.V. (2014). The Impact of Finance on Nigeria's Rural Entrepreneurial Development. International Journal of Economic Development Research and Investment, **5**(3):25-34.

[24]. World Bank (2014).Working for a World Free of Poverty. The World Bank World from data.worldbank.org/country/Nigeria. Accessed 10-08-2014.

[25]. World Bank Report (2010). Ranking of Nigerian Economy with some World Economies on Ease of Doing Business.Updated 4:37 PM EDT, Oct.24, 2019.

[26]. World Bank, (2015).World development indicators: Rural environment and land use. World Bank Group, Washington, DC.Availablefromhttp://wdi.worldbank.org/Table/3.1

[27]. Zira, C.T.O., Charles J., and Mambula I. (2017).Impact of Small and Medium Enterprises' Financing on Business Growth in Nigeria.A Study of Keffi and Mararasa Metropolis.International Journal of Innovation and Economic Development, **3**(2):44-55.

Prof. Abiola IDOWU, et. al. "Impact of Government Entrepreneurial Financing on Rural Micro, Small and Medium Enterprises' Growth in South-West Nigeria". *IOSR Journal of Business and Management (IOSR-JBM)*, 23(06), 2021, pp. 30-36.