International Journal of Advanced Research in Statistics, Management and Finance
ISSN Hard Print: 2315-8409, ISSN Online: 2354-1644 Vol. 3. No. 1 September, 2015

DEPOSIT MONEY BANKS FINANCING OF SMALL AND MEDIUM SCALE ENTERPRISES ON ECONOMIC DEVELOPMENT IN NIGERIA

[1]Rehanet I., [2]Zainab I.,[3]Razika I. H., [4]Jumai M. A.,[5]Fatima I. U., [6]Olatunji T. E., & [7]Shehu U.
[1,2,3&4]*Department of Business Education,*
Federal University of Education, Zaria
[5]*Department of Bursary*
Federal University of Education, Zaria
[6&7]*Directorate of Leather Technology*
Institute of Leather and Science Technology, Zaria.

Abstract
Small and medium scale enterprises (SME's) are seen as the backbone of all economies and are a key source of economic growth, dynamism and development. This study is posed to evaluate the impact of deposit money banks (DMB's) financing of Small and medium scale enterprises on the economic development of Nigeria. The study adopted regression techniques. The finding of the study reveals that deposit money banks (DMB's) financing of Small and medium scale enterprises has no significant impact on economic development in Nigeria. It is recommended among others that, the Nigerian deposit money banks (DMB's) should utilize profit derived to invest in the SME sector of the economy. Also, the Nigerian deposit money banks (DMB's) should provide an enabling environment for investments in SME in Nigeria in order to provide vast employment opportunities which will harness national development and in turn boost the gross domestic product (GDP) of Nigeria.

Keywords: *Small and Medium Enterprises, Economic Development, Deposit Money Banks.*

http://internationalpolicybrief.org/journals/international-scientific-research-consortium-journals/stats-mgt-and-fin-vol3-no1

Background to the Study

The satisfaction of any government is the triumph of an advanced level of development in such a way that its citizens would derive natural accessory to governance. However, for a nation to be in a phase of development there must be some prerequisites, which include socio-political and economic stability. Practitioners and scholars have long believed that small and medium scale enterprises (SME's) performance are very critical to the development of any economy. The important role SMEs play in the development of the economy of any nation is even more evident when the economy of developing nations like Nigeria is considered. The performance and growth of SME's is a major driver and indices for the level of industrialization, modernization, urbanization, gainful and meaningful employment for all those who are able and willing to work. It also encourages income per capital, equitable distribution of income, and the welfare and quality of life enjoyed by the citizenry according to Aremu and Adeyemi (2011).

The Nigerian economy is dominated by SME's in agriculture, manufacturing, commerce and industry services. Hence, the historical background of SME's in Nigeria can be traced back to 1946. Ever since, SME's have gained prominence and mention as a seed bed of innovations, inventions and employment generation or creation (Aremu and Adeyemi, 2011). SMEs in Nigeria are seen as the backbone of all economies and are a key source of economic growth, dynamism and flexibility. Hence, SME's play a very important part of the Nigerian economy as a study by the IFC show that approximately 96% of Nigerian businesses are SME's. SME's represent about 90% of manufacturing and industrial sector in terms of number of enterprises in Nigeria however, in spite of the fact that the SME's constitute more than 90% of Nigerian businesses, their contribution to GDP is proven to still be considerably very low (Oyelarin-Oyeyinka 2010).

Therefore due to the non-delivery of satisfactory results from SME development, the Nigerian government enacted laws governing the conduct and financing of SME's by other sectors of the economy and not solely the government alone. The government imperatively identified other institutional arrangements that could provide a more satisfactory financing to SME's. One of such institutions was the deposit money banks (DMB's).As a result, it became imperative for DMB's in the country to dedicate a certain percentage of their resources to the financing of SME'S in Nigeria. DMB's which are also known as commercial banks are financial institutions that provide financial services such as the acceptance of deposits and the granting of loans facilities to their varied customers. Accordingly, they act as financial intermediaries to channel depositors' money to firms and individuals who seek loan facilities. Their importance as a catalyst to economic growth/development is widely recognized by both monetary and development economists.

The financial system of Nigeria is dominated by the banking sector especially the DMB's which provides the foundation for the development of financial system. Their credit component constitutes a major link between the monetary sector and the real sector of the Nigerian economy. This is to say that deposit money banks are inseparably linked to economic growth and development of any nation. Nigerian DMB's have always played a key role in the promotion and development of SMEs. However, this promotional engagement is often neglected since policy makers in the banking industry often see SME's as simply a channel for poverty alleviation and rural development.

Statement of Problem

Ever since Nigeria became an independent nation, it has been travailed by so many economic situations that have grossly underdeveloped the country. Hence Taiwo, Ayodeji and Yusuf (2012) suggested an economic enhancement strategy; SME's expansions which should in turn boost employment because SME's are more labour intensive thereby subsidizing SMEs may represent a poverty alleviation tools. SME's development is therefore important in the Nigeria economy which is characterized by heavy dependence on oil, low agricultural production, and high unemployment, low utilization of industrial capacity, high inflation rate, and lack of industrial infrastructural base among others. Researches on SME's financing and economic development in Nigeria based on the literatures reviewed pose the limitations of the source of data collection method and type of research methodology adopted. Primary data were usually analyzed with the use of questionnaires and/or interview. The major disadvantage of this data collection method lies in the inability of the researcher to interact with respondents in order to ask more detailed and in-depth questions to discover more information as the study may require. Also, respondents could be bias in their responses, which might result in spurious findings. Equally, most of the studies were qualitative in nature. Nevertheless, this study will ease this limitation by making use of secondary data; this secondary data will be subjected to more statistical tests in order to establish a more robust validity and reliability in order to closely capture each of the problem areas identified in the literature. It is further suggested however that replication of this study should involve wider scope and samples. Based on the aforementioned problems, the main objective of this study is to examine:

1. The impact of deposit money banks financing to Small and medium scale enterprises on economic development in Nigeria.

In view of the main objective of the study, the study thereby hypothesizes that:
H_0: Deposit money banks financing to Small and medium scale enterprises has no significant impact on economic development in Nigeria.

Literature Review and Theoretical Framework
According to Nwankwo, Ewuim and Nkem (2012) the definition of SME's is varied since countries do not use the same definition for classifying their SME sectors nor does a universal definition appear to be necessary. The definitions in use usually depend on the purposes those definitions are required to serve and the policies which govern the SME sector. However, the three parameters generally applied by most countries, singly or in combination are: capital investment on plant and machinery; number of workers employed; and volume of production or turnover of business. In line with this, in Nigeria as cited in the works of Ayozie (2011), the third national development plan defined a small scale business as a manufacturing establishment employing less than ten people, or whose investment in machinery and equipment does not exceed six hundred thousand naira. Similarly, the federal government small scale industry development plan (1980) as cited in the works of Ayozie (2011) defines a small scale business in Nigeria as any manufacturing process or service industry, with a capital not exceeding N150,000 in manufacturing and equipment alone.

In addition, the small scale industries association of Nigeria (1973) as cited in the works of Ayozie (2011), defined small scale business as those having investment (i.e. capital, land building and equipment of up to N60,000 pre-SAP Value) and employing not more than fifty persons. Conversely, the federal ministry of industries (2002) defined it as those enterprises that cost not more than N500,000 (pre-SAP Value) including working capital to set up. Lastly the central bank of Nigeria (CBN) defines small and medium enterprises in Nigeria according to asset base and number of staff employed. The criteria are an asset base between N5 million and N500 million, and a staff strength between 20 and 300 employees. This study adopted the definition of SME's by the central bank of Nigeria. Most African countries, Nigeria inclusive are still on the part of struggle to attain the desired level of development and this is why they have been tagged third world or developing nations by the West. Development is the socio-cultural, political, economic and the spiritual well-being of a society. In a truly developed state there is assurance of good quality of life, exercise of all human rights, and freedom to participate in the democratic process. From the foregoing, economic development implies enhanced quality of life, equity and justice, as it takes into consideration the wellbeing, growth and advancement of individuals within the society according to Odunola and Kolade (2012).

However, Naomi (1995) as cited in Lawal and Oluwatoyin (2011) believes that economic development is usually taken to involve not only economic growth, but also some notion of equitable distribution, provision of health care, education, housing and other essential services all with a view to improving the individual and collective quality of life. Similarly Gboyega (2003) as cited in Lawal and Oluwatoyin (2011) captures economic development as an idea that embodies all attempts to improve the conditions of human existence in all ramifications. It implies improvement in material well-being of all citizens, not the most powerful and rich alone, in a sustainable way such that today's consumption does not imperil the future, it also demands that poverty and inequality of access to the good things of life be removed or drastically reduced. It equally seeks to improve personal physical security and livelihoods and expansion of life chances. This study will adopt the definition of economic development by Gboyega (2003) as cited in Lawal and Oluwatoyin (2011).

Various literature on SME's financing and economic development in Nigeria include the works of Osoba (1987)who argued that financing strengthens small and medium enterprises growth in developing countries. Similarly, Agbonifor (1998) noted that SMEs is a crucial factor in economic development. The study indicated that it is a means by which productive activities indigenously owned and controlled might be put into productive uses. Subsequently, Levy (1993) assessed SMEs as a positive force in economic growth and development. The study further stressed by summarizing the importance of SMEs to include ensuring rapid development, increased utilization of local resources and provision of a training ground for indigenous managers and semi-skilled workers, reduction of the rural-urban drift, development of indigenous technology and raising the living standard of rural dwellers and among others.In the same vein, Mobolaji (2010) analyzed the impact of Small and Medium Enterprises (SME) on economic development in Nigeria for the period 1980-2008. The study employed a time series econometric approach to assess this impact. The study found that though SME is a catalyst for development, its impact on the development path in the country is still negligible. This dismal performance may reflect the phase and stage of our economic development.

Supplementary studies included the works of Onuba (2010) who studied the contribution of SMEs to a developing economy as greater utilization of raw materials, employment generation, encourage of rural development, development of entrepreneurship, mobilization of local savings, linkages with bigger industries, provision of regional balance by spreading investments more evenly, provision of avenue for self-employment and provision of opportunity for training managers and semi-skilled workers among others. Conversely, Chidi and Shadare (2011) investigated the challenges confronting human capital development in small and medium-sized enterprises (SMEs) in Nigeria. The study found that human capital development in Nigerian SMEs leaves much to be desired. They further recommended the need to address the issues of human capital development in SMEs and for SMEs to embrace the investor in people criteria if the desired corporate and national goals are to be realized. Furthermore, Ahmed (1990) in his own view about the lending problem of commercial banks to small scale industries observed that the industrialist fails to meet the conditions laid down for lending to small scale industries. Some of these conditions he stressed as adequate collateral security, feasibility studies for project and accurate record keeping.

Additionally, studies that reflected the role of commercial banks financing of SME's to economic development included Safiyyah and Garba (2013) investigated the contribution of commercial banks to the growth of SMEs in Nigeria. Applying the descriptive method ratio and trend analysis, it was discovered that commercial banks contribute to financing small and medium scale enterprises but their contribution has declined as the government through CBN directives abolished the mandatory bank's credit allocations. Also, Ijaiya (2003) studied the trend analysis of commercial banks' credit to small and medium enterprises in Nigeria. The study revealed that an increase in commercial banks' credit allocation to SME's would increase SMEs contribution to total GDP. Therefore, the reasons for the low contribution of the SME's to the total GDP includes lack of credit facilities, shortage of skills among the entrepreneurs, weak infrastructural facilities, inability of small and medium industrialists to transform ideas into reality, poor demand for finished goods among others.

In addition, Iniodu and Udomesiet (1995) carried out a research on commercial banking system efficiency and financing of small scale enterprises in the 21st century. Their research shows that the Nigerian commercial banks are not measuring well in this aspect and it therefore, recommends the design of a supportive policy and institutional framework to enhance capital formation, product innovation, technological advancement and growth for the development of SMEs in Nigeria. Other empirical studies that revealed the role of DMB's financing of SME's to economic development included divine (2013) who studied the role of union bank of Nigeria plc in financing small scale industries using primary data from questionnaires. The study revealed that union bank of Nigeria plc has helped to finance small scale industries within the period of the study. Correspondingly, Ojong, Arikpo and Anthony (2015) examined the role of deposit money banks on the growth of SMEs in Yakurr Local Government Area of Cross River State, Nigeria. In order to achieve these three research hypotheses were tested at 5% level of significance. The survey research design was adopted and wellstructured questionnaires were constructed to gather data for the study. The questionnaire was administered on 158 respondents comprising SMEs operators and banks staff. The Pearson product moment correlation statistical technique was applied. Findings resulting from the test revealed that deposit money banks credit had a significant relationship with the growth of SMEs. Based on these findings, the CBN was encouraged to mandate deposit money banks to set aside a certain percentage of their loan able funds for on lending to SMEs and to set up an enforcement team to ensure compliance by the banks.

Furthermore, Afolabi (2013) investigated the effect of SMEs financing on economic growth in Nigeria between 1980 and 2010. The study employed Ordinary Least Square (OLS) method to estimate the multiple regression models. The estimated model results revealed that commercial banks' credit to SMEs were found to be significant factors enhancing economic growth in Nigeria at 5% critical level. Conversely, Chinecherem (2015) studied deposit money banks and financing of small and medium scale Enterprises in Nigeria. Data were collected from the statistical bulletin of Central Bank of Nigeria ranging from 1995-2012. The study employed the descriptive method. Findings from the estimation shows that deposit money banks in Nigeria have been lacking in this aspect of financing small and medium scale Enterprises in Nigeria. As a result the study recommendations that the monetary authority should initiate policies that would redirect the channel of deposit money banks' credits so as to meet the borrowing needs of at least 65% of the medium and small scale enterprises in the economy. Gbandi and Amissah (2014) examined the financing of SMEs in Nigeria and the various financing options available to the SMEs. This involved looking at debt financing by considering the role commercial, microfinance banks, co-operatives and other finance institutions play in the financing of SMEs in Nigeria. It also considered the role of equity financing through venture capital and business angels financing. It concluded that funding of SMEs in Nigeria is very critical if they are to perform their role of growth and development of the nation's economy.

In order to fully comprehend why mobilizing and allocating funds by DMB's to SME's under definite conditions may be positively related to economic development, it is essential to understand the critical function that DMB'S provide to the economy by looking at the Supply Leading Theory. The supply leading theory propounded in the seminal works of Patrick (1966) as cited in Chinecherem (2015) postulates that the existence of financial institutions like DMB'S and the supply of their financial assets, liabilities and related financial services in advance of demand for them would provide efficient allocation of resources from surplus units to deficit units, thereby leading the other economic sectors in their growth and development process.

This theory performs two functions: first it transfers resources from traditional sectors to modern sectors; and second, it promotes and stimulates SMEs in the modern sectors. The proponents of this theory believe that the activities of the financial institutions serve as a useful tool for increasing the productive capacity of the SMEs in the economy. They opined that countries with better developed financial system tend to grow faster in this aspect. Early economists had strongly supported the view of finance led causal relationship between financing of small-medium enterprises and a country's economic growth and development.

Hence, one of the most significant effects of supply-leading approach is that, as entrepreneurs have new access to the supply-lading funds, their expectations increase and new horizons as to possible alternatives are opened, thereby making the entrepreneur to think big**.** It should however be emphasized that the rationale for the supply leading approach to the development of country's financial system and hence overall economic growth, lies in its potential benefits to the economy in stimulating real economic growth/ development. The supply-leading theory presents an opportunity to induce real growth by financial means. Its use, analysts believe is more result-oriented at the early level of a country's development than later. The supply leading theory of Patrick (1966) will be adopted to underpin this study.

Methodology
The research design adopted for this work is the expose facto research design. The reason is that expose facto research design combines the theoretical consideration with empirical observation. It will therefore be enabling in observing the effects of DMB's financing on SME;s on the economic development of Nigeria. The Ordinary Least Square (OLS) technique was used in obtaining the numerical estimates of the coefficients in different equations using Stata 10.0. The OLS method is chosen because it is the best linear unbiased estimator. Where GDP is provide as the dependent variable which is used to proxy the level of economic development and SME's revenues provide as the independent variable which is used to proxy the level of DMB's credit contribution to SME's. The estimated period covered 1992 - 2010. The choice of this period was guided by the fact that the study intends to assess the contribution of DMB's to SME's development in Nigeria after the commencement of small scale enterprises. The data for this study was obtained mainly from secondary sources, particularly time series data from Central Bank of Nigeria (CBN) statistical bulletin. The study adopted the simple regression analysis model. The econometric model employed in this study was adopted by the following previous empirical studies (Aremu and Adeyemi, 2011; Afolabi 2013). The empirical model is expressed as:

$GDP_{it} = F\ (\alpha + \beta_1 SMEREV_{it}) + \mu_{it}$

Where:
GDP = Real Gross Domestic Product.
SMEREV =Deposit Money Bank's credit to SME's.
α = Intercept or constant.
β = Parameters or Co-efficient of explanatory variables.
μ= Error term.

Results and Discussions
This section presents the result of data analysis and tests of hypotheses formulated earlier in the paper. First, descriptive statistics, followed by the correlation matrix table and then the summary of Regression Result are presented and analyzed, and then policy implications and recommendation will be drawn and made from the findings of the study.

Table1: Descriptive Statistic

Variable	Min	Max	Mean	Std. dev	Obs
GDP	3915.215	29205.78	7278.143	5722.791	19
SMEREV	13512.2	90176.5	44223.27	20862.77	19

From Table 1, the mean value for GDP is 7278.143, while SME revenue has an average value of 44223.27 within the study period. The minimum value for GDP is 3915.215 while the maximum is 29205.78. SME revenue, the explanatory variable recorded a minimum value of 13512.2 while the maximum is 90176.5. Finally, the standard deviation for GDP is 5722.791 and that of SME revenue was 20862.77 respectively

Table 2: Correlation Matrix

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Correlation is significant at the 0.05 level (2-tailed)

In Table 2, Looking at the pattern of association between the explained and explanatory variable, it shows that the variables correlates perfectly such that the independent variable SMEREV is positively related with GDP at 5% level of significance indicating a strong association.

Table 3: Summary of Regression Result

Variables	Coefficient	t – statistics	P-Values
Constant	4207.933	1.34	0.197
SMEREV	.0694252	1.08	0.296
R^2			0.0641
Adj. R^2			0.0090
F – stat			1.16
F sig.			0.2958
Chi_2 (1)			4.00
Prob Chi_2 (1)			0.0455
VIF			1.00
1/VIF			1.000000

From table 3 above, the cumulative R^2 correlation between the GDP and the SMEREV is 0.0641 which is the multiple coefficients of determination gives the proportion of the total variation in the dependent variable explained by the independent variable. Hence, it signifies that 1% of the total variation in GDP of Nigeria is caused by the SME revenue generated by DMB's in Nigeria. The F-statistic value of 1.16 indicates that the model of the study is fit.

Accordingly from table 3 above, SMEREV has a t-value of 1.08 and a beta value of 0.296 which is significant at 5%. This signifies that DMB's financing to SME's are positively but not significantly impacting on economic development in Nigeria. It therefore implies that for every one Naira (N1) increase in DMB's financing to SME's, the GDP will increase by only one Naira eight Kobo (N1.08). This may be as a result of the fact that recorded revenue to SME's has been consistent very low over the years. It also may serve as a good signal for banks and potential investors in Nigeria to invest in SME's. From the economic theory, it is expected that a positive significant relationship should exist between DMB's financing to SME's and economic development.

The result from the regression shows that DMB's financing to SME's has positively but not significantly impacted on economic development of Nigeria. Thus we can conclude by failing to reject the null hypothesis thereby stating that DMB's financing to SME's has no significant effect on economic development in Nigeria. This finding is in line with the studies conducted by (Iniodu and Udomesiet 1995, Chinecherem 2015) and contrary to (Afolabi 2013, divine 2013 and Ojong et al 2015). Finally, the result shows that variance inflation factor and tolerance values were consistently smaller than ten (10) and 1.00 respectively indicating complete absence of multi co linearity. This shows the suitability of the study model been fit with the independent variable.

Conclusions

The paper investigated the impact of DMB's financing to SME's on economic development in Nigeria. The SME revenue constituted the determinant factor, while the GDP represent the dependent variable of the study. The study concluded that DMB's financing to SME's is positively but not significantly influencing the economic development in Nigeria.

Recommendations

It is recommended that DMB's should utilize a larger part of their revenue in the SME sector of the economy. Also, DMB's should provide an enabling environment for investors to invest in SME in Nigeria in order to provide vast employment opportunities which will harness national development and in turn boost the GDP of Nigeria.

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