

## An Empirical Assessment of the Role of Small and Medium Enterprises Equity Investment Scheme (SMEEIS) towards the development of Micro, Small and Medium Enterprises in Taraba State

---

Adamu Saidu & Salihu, Aliyu Modibbo  
Department of Accountancy  
Modibbo Adama University of Technology, Yola,

### Abstract

The Federal Government of Nigeria introduced the Small and Medium Enterprise Equity Investment Scheme (SMEEIS) to enhance the growth and development of Micro, Small and Medium Scale Enterprises. This study therefore; is aimed at assessing the role of the Small and Medium Enterprise Equity Investment Scheme (SMEEIS) toward the development of Micro, Small and Medium Scale Enterprises in Taraba State. The methodology used for this study was descriptive survey. Data was generated from both primary and secondary sources; primary data was generated among respondents drawn from SMEs registered with NASSI; and those SMEs registered with TACCIMA. The data was generated through design and administration of questionnaire. The technique used for analyses and interpretation of the data was chi-square test, which was applied in testing the hypothesis. Findings were made that the Small and Medium Enterprises Equity Investment Scheme has some positive impact on the development of Small and Medium Scale Enterprises in Taraba State and that the implementation of the scheme in Taraba State has not been adequate. Recommendations are that; to enhance the impact of the SMEEIS on the development of Small and Medium Scale Enterprises in Taraba state and the country in general, the government should put in place a business surveillance team to monitor the operations of Small and Medium Scale Enterprises in the country as a whole.

### Background to the Study

In view of the persistent decline in the performance of industrial sectors and also the realization of the fact that the Small and Medium scale industries holds the key to the survival of the manufacturing sector and the economy, the Central Bank of Nigeria established the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) in 2001, and persuaded the Banker's Committee to implement it. The Bankers Committee at its 246<sup>th</sup> meeting held on 21<sup>st</sup> December, 2001 agreed that each bank should set aside 10% of its Annual Profit Before Tax (PBT) for financing Small and Medium Enterprises (SMEs). To ensure the effectiveness of the programme, banks are expected to identify, guide and nurture enterprises to be financed under the scheme (Ayuba, 2001).

The SMEEIS was intended to stimulate economic growth and development, develop local technology and generate employment. The goal of the scheme is to reduce SME's borrowing and consequently relieve them from interest and other bank charges that are not favorable to their capital structure.

It is in view of the above that; researchers need to re-direct their attention to focus on Small Scale Business Development which has a direct impact on the level of poverty in most emerging economies, Nigeria inclusive. It is also worthy to note that re-engineering Small and Medium Scale Enterprises in all its ramifications would mean a giant step toward job creation, enhancing food production and global food security which will translate into an increased GDP and GNP of the country.

In Nigeria, Micro, Small and Medium Enterprises (MSMEs) are faced with the problem of inadequate finance and the government has initiated several SME-Support programmes, aimed at overcoming all these problems of inadequate financing. The Small and Medium Enterprises Equity Investment Scheme introduced since (2001) is one of those programmes, one would begin to wonder if this scheme has solve the afore-mentioned problems. It is against this background that a study of this nature would not only be timely but inevitable.

#### Objective of the Study

The main objective of this study therefore, is to examine the role of the Small and Medium Scale Enterprises Equity Investment Scheme (SMEEIS) toward the development of Micro, Small and Medium Enterprises (MSMEs) in Taraba state.

In specific terms, the SMEs registered under the National Association of Small Industries (NASSI) and the Taraba State Chamber of Commerce, Industries, Mines and Agriculture (TACCIMA) was covered. The time-frame of the study was 2008-2012 (i.e. five years).

Within the framework of the objective, the following research hypothesis was developed in null form: Ho1: That Small and Medium Enterprises Equity Investment Scheme has no impact on the development of Micro, Small and Medium Scale Enterprises in Taraba State.

#### Literature Review/Conceptual Issues

This Section reviewed related literature on the concepts of small and medium scale enterprises. It reviewed concepts of Micro, Small and Medium Enterprises (MSMEs), debt sources of finance, equity source of finance, characteristics of small and medium scale enterprises, etc. The works of Anyawu (2001), Inegbenebor (2006), Sule(1986), Ukoje (2003), Owuala (2001) and so on were consulted.

#### Conception of Micro, Small and Medium Scale-Enterprises

There is no single universally acceptable definition of small business enterprises, definitions of these concepts tend to vary from one country to another, what is small in one country may not be small in another country. In the same country, definitions also tend to vary from one period to another (Inegbenebor, 2006). Varying definitions among countries may arise from different level of economic development and differences in level of economic development in different states of the same country (Sule, 1986). For example, a firm that can be regarded as micro or small in an economically advanced country like the United State of America (USA) or Japan, given their high level of capital intensity and advanced technology, may be classified as medium or even large in developing countries like Nigeria or Ghana (Anyanwu, 2001) and (Inegbenebor, 2006).

The Federal Ministry of Industries in Nigeria, conceived small-scale enterprise as that which the value of total asset including working capital but excluding land does not exceed ₦150,000 or where the number of paid employees does not exceed 50 people. The Nigerian Bank of Commerce and Industry (NBCI) on its own posits a small-scale enterprise as firms with assets (including working capital but excluding land) not exceeding ₦750,000 (Inegbenebor, 2006).

The Companies and Allied Matter Act (2004), positioned a small company as one with annual turnover of not more than ₦2 million and net assets value of not more than ₦1 million. In the policy package of the Nigerian Industrial Policy of 1989, a small scale industry was seen as those with total investment of between ₦100,000 and 200,000 excluding land but including working capital. Firms whose total investment cost (excluding land but including working capital) does not exceed ₦100,000 were categorized as micro/cottage industries.

Generally speaking, this research concurred with the position of Inogbenebor (2006), which viewed Micro, Small and Medium Enterprises (MSMEs) in terms of number of employees and Capital as follows:

- i. A Micro-scale business are those which have between 1 -10 employees, mostly with the presence of the proprietor in the employment of the enterprise, whose capital base range from five thousand naira (₦5,000) to one hundred thousand naira (₦100,000).
- ii. A Small-scale enterprise refers to a business outfit which has between 11 - 100 employees, in which the proprietor may or may not be in the employment of the enterprise, whose capital base range above one hundred thousand naira (₦100,000) but less than one million naira (₦1,000,000).
- iii. A Medium-scale enterprise on the other hand refers to a business outfit which has between 101 - 500 employees, in which the proprietor do not mostly be in the employment of the enterprise, whose capital base range above one million naira (₦1,000,000), but less than fifty million naira (₦50,000,000).
- iv. Large scale industries are those enterprises that have 301 and above workers, with capital base of over fifty million naira (₦50,000,000).

It can be seen that most economic definition of MSMEs should be one that emphasizes those characteristics which might be expected to make the performance of the enterprises different from those of large ones (Alo, 1998). Whatever criteria are used in defining MSMEs, they constitute an indispensable ingredient of national economic viability, stability and posterity. The sector is the largest employer of labour in Nigeria and constitutes a significant percentage of the specialist suppliers to large firms.

#### Background of Micro, Small and Medium Scale Business in Nigeria

Prior to the 1970s or thereabout, the view that large firms were the cornerstone of modern economy dominated economic literatures (Nnanna, 2001), the theory of economy scale which is predicated on the advantages of large scale operations was almost doctrine (Owuala, 2001).

From the 1970s, efforts at promoting economic growth have focused on the small and medium scale enterprises (SMEs), as a catalyst or engine room that drives the development process. The

paradigm shift from large scale industry to SMEs has strong economic underpinning. Empirical studies have shown that the SMEs have in many countries propelled indigenous entrepreneurship; enhanced greater employment opportunities, per unit capital invested and aided the development of local technology (Soludo, 2005). Treading the same path, Owuala (2002), argued that experience in other parts of the world particularly Asia have shown that SMEs can indeed be used to stimulate industrial growth and development. Highlighting similar view, Adekligbe (2003) explained that, in developing and transition economies, the growing consensus among state policy makers and economist is that the SMEs are a veritable driving force behind economic development. (Owuala, 2002)

Right from independence, Nigeria has had series of studies, seminars, workshops and conferences, each of which extolled the excellence importance and need to facilitate the establishment and sustenance of SMEs. All the National 4 year development plans from the 1962-68 and 1981-85, have each laid strong emphasis on the development of SMEs.

Today, SMEs represent about 90 percent of the industrial sector in term of number of enterprises, however they contribute a merely one percent of the GDP. This is insignificant when compared to countries like Indonesia, Thailand and India where SMEs contribute almost 40 percent of the GDP. Whilst SMEs are an important part of business landscape in any country, they are faced with significant challenges that compromise their ability to function and to contribute optimally to the economy in Nigeria.

To have an idea of how large the SMEs sector in Nigeria is, the Corporate Affairs Commission in Abuja estimated that about 90% of all Nigerian businesses in 2011 employed less than 50 people. Similarly, a study conducted by the International Finance Corporation (IFC), during the same period estimated that 96% of all businesses in Nigeria are SMEs (compared to 53 percent in USA and 65 percent in the UK, with SMEs in both places accounting for over 50 percent of their respective country's GDP).

#### The Basic Problems Facing SMEs in Nigeria in Recent Times

Despite the several efforts of government made at providing finance and enabling environment for the development of MSMEs, there are still some basic problems that have not been adequately addressed, the following are some of the basic problems faced by SMEs in Nigeria:

a. **Restricted Access to Credit Facilities**

Finance which is the most critical need of small scale enterprises, (Obitayo; 2001); the financial system in Nigeria is often at times awash with liquidity, but banks have been very reluctant to grant loans to SMEs, which they regard as a high risk segment. Most of the banks would rather pay the penalty imposed for not meeting the minimum exposure to preferred sectors of the economy than actually run the risk of being exposed to them.

b. **Limited Access to Enterprise Support Services**

There is one-shop office where an entrepreneur can have access to all information and support services, or operating obligations required for the efficient performance of his business. In fact,

in 2000; the United Nations University Institute of Technology conducted a survey of manufacturing SMEs located in Lagos. Only 9 percent of those surveyed used external consulting services often and 49 percent used it occasionally, while 42 percent never used professional management and consulting services at all. The primary reason for the limited use of external management and consulting services was the unavailability of affordable, quality professional management and technology advice.

#### Sources of Financing Micro, Small and Medium Scale Enterprises

There are several sources of finance available to small and medium scale enterprises, which can be broadly classified as debt and equity finance.

##### 1. Debt Sources of Finance

Debt is the outside finance employed in the business with obligation of regular interest payment and repayment of capital when the instrument crystallizes (Akingunola, 1995). Sources of debt financing to SMEs include loan extension by local money lenders which has been an important source of finance for SMEs albeit without legal backing. However, it is the least applied by promoters because of small amount involved and prohibitive interest rates. Loans and advances are also obtainable on short and medium term basis from banks, national agencies created to aid SMEs such as National Economic Reconstruction Fund (Nerfund), Export Stimulation Council (ESC) of the Central Bank of Nigeria (CBN) and the National Directorate of Employment (NDE).

##### 2. Equity Source of Finance

Owner's stake in the business is generally referred to as equity, equity capital can be increased through retention of profit from operation (Ploughed back) and profits are directly related to share capital (*ceteris paribus*).

As SMEs grow and their expansion programmes involve the spread of its assets over wider field, there is the tendency of capital requirement exceeding the available financial resources of the promoters' especially industrial based enterprises. The present situation whereby ownership of capital is very minimal to the requirement of the business especially industrial based types, thereby requiring such enterprises to depend largely on externally sourced funds is very unsatisfactory (Akingunola, 1995).

#### Some Challenges of Small and Medium Scale Business Financing

Despite the efforts made at providing finance and ensuring that the regulatory environment is conducive, through the repealing of regulations that were inimical to orderly growth and development of small business, there are still areas that have not been adequately addressed (Nnanna, 2001). Some of which are:

##### (a) Lack of adequate support from the financial system

The support which SMEs have so far received from the financial system is grossly inadequate. The system has not attained the desired level of sophistication to facilitate the funding of SMEs. Recently, studies by the United Nation Development Programme (UNDP) and the Federal Ministry of Industry (FMI) revealed that 1,036 out of 1,498 SMEs (or 69.20%) surveyed were

funded by personal savings and only 3.6 % obtained credit facilities from banks (Nnanna, 2001). Banks are unwilling to do business with SMEs because they are perceived as high risk ventures. As a result, working capital is still a major constraint on production as most SMEs are restricted to funds from family members and friends and are therefore unable to respond timely to unanticipated challenges (Nnanna, 2001).

(b) Inadequate Infrastructural Base

Inadequate provision of essential service such as access roads, electricity and water supply constitute one of the greatest constraints to SMEs development. Most SMEs resort to private provisioning of these facilities at great cost, thereby reducing available funds for their operations (Nnanna, 2001). A world Bank study (1989) estimated that such cost accounted for 15-20 percent of the cost of establishing a small scale enterprise in Nigeria. This is likely to be much higher today given the high level of deterioration of our basic infrastructure.

(c) Poor Management Practices and Low Entrepreneurial Skill

Many SMEs do not keep proper records of accounts; this hinders effective control and planning. Moreover, lack of relevant educational background and thorough business exposure constraints their ability to seize business opportunities that can lead to growth and expansion.

(d) Overbearing Regulatory and Operational Environment

The plethora of regulatory agencies, multiple taxes, cumbersome importation procedures and high port charges have continued to exert serious burden on operations of SMEs (Nnanna, 2001). Many SMEs have to deal with myriad of agencies of great cost.

(e) Low Return on Investment

SMEs return profiles are characteristically low due to low level of resources to the disposal of the promoters (Ajekigbe, 2003). It can be construed that the low level of return is associated with low capital-base and exclusive investment in working capital.

### Methodology

Present efforts aimed at Addressing the Problem of SMEs Financing in Nigeria

The determination to finding a lasting solution to the problems of small business financing in Nigeria prompted the private sector, notably the banking sector, to take a bold step to initiate, conceive and design the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) a bank led equity type funding programme for SMEs through the Banker's committee in December 21, 1999 (Owuala, 2002). The aim of the scheme is to provide SMEs with two critical success factors, namely: equity finance and managerial capacity from the banking sector, initially known as Small and Medium Industries Equity Investment Scheme (SMIEIS) was renamed as Small and Medium Enterprises Equity Investment Scheme (SMEEIS) in March 2005, in order to accommodate a broader scope of economic activities (Soludo, 2005).

The research design used for this study is descriptive survey. Survey method (Questionnaire and interview) was therefore used as the tool for data collection from primary sources. Interviews were also conducted to seek relevant data which may be more informative than the questionnaire.

The population of this study was drawn from the number of registered Small and Medium Scale Enterprises under the National Association of Small Scale Industries and the Taraba State Chamber of Commerce, Industry, Mines and Agriculture.

In a more specific term, the distribution of the population was categorized into two (2) strata as follows:

Table 1.1: Showing distribution of population:

S/NO	No. of registered smes	Number	Percentage (%)
1.	Under NASS I	103 SMEs	33.33
2.	Under TACCIMA	208 SMEs	66.67%
	Total	311	100%

Source: Registered SMEs under NASSI and TACCIMA (2012)

A sample of size of 155 registered SMEs was selected through stratification, out of the total population of 311 respondents. The sample size of 155 constituting 50% of the population is considered adequate and representative of the entire population. Table 1.2 below shows the distribution of the sample size.

Table 1.2 showing sample size of the study

S/NO	No. of registered SMEs	Population	Sample size	Percentage
1.	NASSI	103 SMEs	52	33.33%
2.	TACCIMA	208 SMEs	103	66.67%
	Total	311	155	100%

Source: Researcher's Design (2013)

A stratified sampling technique was used. The total population was grouped into two (2) strata; and from each stratum, a sample size of 50% was selected at random. The instrument for the collection of data from primary source is questionnaire. A 5 point likert scale was designed with a likert rating of 1 5 as; Agreed [A], Strongly Agreed [SA] Undecided [U], Strongly Disagreed [SD] and Disagreed [D].

The method of data analysis being chi-square test as applicable in Monga (1992) was adopted and modified. The Chi-Square formula applicable in (Monga, 1992) is given as thus:

$$X^2 = \sum \frac{(Fo - Fe)^2}{Fe}$$

Fo = Observation Frequency

Fe = Expected Frequency

∑ = Summation Notation

The degree of freedom was obtained using formula as thus:

$$DF = (R-1)(K-1)$$

Where: R= Row, K Column

**Decision Rule:**

If the computed value of  $X^2$  is less than the, critical value on the table at 5% level of significant, at an appropriate degree of freedom (R-1) (K-i), the null hypothesis is accepted. If the computed value of  $X^2$  is more than the critical value on the table at 5% level of significant, at an appropriate degree of freedom (R- 1) (K- 1), the null hypothesis is rejected.

To determine whether the Small and Medium Scale Enterprises Equity Investment Scheme (SMEEIS) has some impact toward the development of Micro, Small and Medium Enterprises (MSMEs) in Taraba state, primary data generated through administration of questionnaire was analyzed using the chi-square test.

**Results**

This section focused on presentation and analysis of data collected for the study. Descriptive statistics is used for primary data and the hypotheses were tested using Chi-square test computations. The data collected through administered questionnaire and personal interview are presented below, classified according to strata.

Table 1.3: Number of Respondents and Their Category

S/No	Strata/ Category of staff	Sample Size	Questionnaire distributed	Questionnaire completed and returned
1	SMEs registered with NASSI	52	70	42
2	SMEs registered with TACCIMA	103	140	88
	TOTAL	155	210	130

Source: Field Survey, 2013.

Table 1.3 shows the number respondents contacted and questionnaire administered. A total of 210 questionnaires were distributed to respondents in the two Strata, i.e; SMEs registered with NASSI and SMEs registered with TACCIMA, the respondents were mostly drawn among proprietors and few employees of the SMEs. A follow-up approach was rigorously made which ensured completion and return of 130 questionnaires.

**Test of Hypothesis Using Chi-square**

To determine the impact of the Small and Medium Enterprises Equity Investment Scheme on the development of Small and Medium Scale Enterprises in Taraba State, a null hypothesis was developed as Ho1: That Small and Medium Enterprises Equity Investment Scheme has no impact on the development of Micro, Small and Medium Scale Enterprises in Taraba State.

Test of the hypothesis was made using the Chi-square test, at 5% level of significance. Table 1.4 below shows the variables and responses of respondents.



Table 1.4: Impact of Small and Medium Enterprises Equity Investment Scheme on the development of Small and Medium Scale Enterprises in Taraba State.

Variables and Responses	Agreed	Disagreed	Undecided	Total
SMEEIS stimulate the growth of SMEs	90	35	5	130
SMEEIS enhance the capital base of SMEs	90	24	16	130
SMEEIS enhance the financial performance of SMEs	83	29	18	130
TOTAL	263	88	39	390

Source: Field survey, (2013)

Table 1.4 shows the responses of the respondents and from these responses, 90 respondents (out of 130) agreed that SMEEIS stimulate the growth of SMEs. 35 respondents & 5 respondents were disagreed and undecided respectively. The opinion of respondents on whether SMEEIS stimulate the growth of SMEs shows that 90 of the respondents agreed. 24 and 16 respondents were disagreed and undecided respectively. The question on whether SMEEIS enhance the financial performance of SMEs had a significant opinion with 83 respondents agreed and 29 & 18 disagreed and undecided respectively. In testing the result further, Table 1.5 presents the chi-square result.

Table 1.5: CHI-SQUARE TEST COMPUTATIONS

Fo	Fe	(Fo-Fe)	(Fo-Fe) <sup>2</sup>	(Fo-Fe) <sup>2</sup> /Fe
90	88	2	4	0.045
90	88	2	4	0.045
83	88	-5	25	0.284
35	29	6	36	1.241
24	29	-5	25	0.862
29	29	0	0	0.00
5	13	-8	64	4.920
16	13	3	9	0.692
18	13	5	25	1.923
Total				10.01

Source: Field Survey (2010)

Level of significance is 5%

Df = 4

$X^2 = 10.01$

Table 4.3 present the computed  $X^2$  as 10.01 which is more than the critical value 9.48 at 5% level of significance, while the degree of freedom (Rl) (K-1) is 4. Based on the decision rule, the null hypothesis which states that the Small and Medium Enterprises Equity Investment Scheme has no impact on the development of Small and Medium Scale Enterprises in Taraba State is rejected while the alternative hypothesis which states that the Small and Medium Enterprises Equity Investment Scheme has positive impact on the development of Small and Medium Scale Enterprises in Taraba State is accepted.

On the basis of the above, this study is with the findings that Small and Medium Enterprises Equity Investment Scheme has some positive impact on the development of Small and Medium Scale Enterprises in Taraba State

#### Discussion of Results and Findings

In this section, analysis and interpretation of the primary data were made using Chi-square statistics methods. In achieving the objective of the study, primary data was analyzed using chi-square test computations and findings were made that Small and Medium Enterprises Equity Investment Scheme has some positive impact on the development of Small and Medium Scale Enterprises in Taraba State. And from the review of literature and other documentary sources, findings was made that the level of funding of the Small and Medium Enterprises Equity Investment Scheme (SMEIS) in Taraba State has not been adequate and that credit-finance policies provided to SMEs especially in Taraba State over the years has been viable to some extent. But the problem lies in the policy implementation by the relevant government agencies.

On the basis of the above findings that Small and Medium Enterprises Equity Investment Scheme has some positive impact on the development of Small and Medium Scale Enterprises in Taraba State, it is worthy to note that this can only be achieved if it is implemented judiciously and objectively without any form of corrupt and sharp practices like bribery, favoritism and so on, which has been responsible for poor implementation of programmes and policies in Nigeria.

#### Conclusions

In conclusion of this study, the research posits that Small and Medium Enterprises Equity Investment Scheme has some positive impact on the development of Small and Medium Scale Enterprises in Taraba State. In specific terms, the following findings posited:

- i. Findings were made that Small and Medium Enterprises Equity Investment Scheme has some positive impact on the development of Small and Medium Scale Enterprises in Taraba State, but transparency, accountability, objectivity and the moral judgement is highly required in its implementation.
- ii. Findings were also made that the level of funding of the Small and Medium Enterprises Equity Investment Scheme (SMEIS) in Taraba State has not been adequate and that credit-finance policies provided to SMEs especially in Taraba State over the years has been viable to some extent. But the problem lies in the policy implementation by the relevant government agencies. Perhaps, the skepticism and doubtfulness of the viability of the scheme by the people may be associated with the absence of fiscal transparency, favoritisms, and sharp practices in the disbursement of credit facilities to SMEs in the scheme.

#### Recommendations

On the basis of the findings of the study, the following recommendations are made:

- (i). To enhance the impact of the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) on the development of Small and Medium Scale Enterprises in Taraba State, the

government should put in place a business surveillance team to monitor the operations of Small and Medium Scale Enterprises in the State.

- (ii). Instead of outright disbursement of funds to SMEs, the government should explore alternatives like public-private initiatives where ownership of SMEs can be by the government and private investors to tap the synergy of State-participation and private managerial expertise. Besides, an enabling environment should be provided to enhance robust of private sector business and enhance the performance of SMEs to enable them contribute to the GDP and GNP of the country.

## References

- Ajekigbe J. (2003), "The challenges facing small and medium equity investment scheme (SMEIS): the First Bank experience; FBN Plc". Newsletter, No 107 pp 15-19
- Akingunola, E. A. (1995). "Creating Enabling Environment for Micro and Small-Scale Enterprises in Nigeria. *Paper presented in a National Workshop, organized by African Centre for Contemporary Studies, August 25.*
- Alo, G. A. (1998), "Relative importance of source of credit to Peasant Farmers Reading in Nigeria Rural Society and Rural Economy", Edited by Onique O. and Okoli, C. Macmillan books Nigeria Limited, Ibadan.
- Anyawu U. C (2001), "Financing and promoting small scale industries". Concepts, issues and prospects. CBN bulletin v.25 No3 pp.12-15
- Ayuba, A. A (2001), "Entrepreneurship: theory and practice". Pyla-mark service Ltd. Kaduna
- Bankers Committee (2001), "The features of the Small and Medium Industries Equity Investment Scheme (SMIES)".
- CBN (2004), "A final report on the Baseline economic study in SMIs in south-south zone", September 2004
- Inegbenebor A. U (2006), "The fundamentals of entrepreneurship". Malt house press limited, Victoria Island Lagos
- Monga, G. (1992), "Mathematics and Statistic for Economics". Revise edition. Vikas publishing house PVT LTD.
- Nigeria Business Information.com (2003), "Small and medium scale enterprises funding in Nigeria".
- Nnanna O. (2001) "The importance of small and medium scale industries in economic development", a paper presented at the workshop in the Small and Medium Industries Equity Investment Scheme (SMIES)
- Obitoye K. M (2001), "Creating and enabling environment for Small Industries", CBN bulletin Vol.23, No 3, pp 18-19
- Owuala, A. (2002), "Commercial Bank Lending to Agriculture in Nigeria". Saving and Development No. 4 Fin Africa, African Review of Money, Finance and Banking, Milan, Italy Pp 6.

- Owuala, A. (2001), "Commercial Bank Lending to Agriculture in Nigeria". Saving and Development No. 4 Fin Africa, African Review of Money, Finance and Banking, Milan, Italy
- Soludo C. (2005), "Baseline Economic Survey of SMIs in Nigeria". A keynote address delivered in a seminar organized by CBN in Lagos
- Sule, O. O. (1986), "The Merchant Banks and Agricultural Finance in Nigeria". The Bullion, CBN Journal. Lagos, April June Vol. V. No. 2
- Ukoje, M. (2003), "New Approaches to Rural credit in west Africa." Financing Agricultural Development in Africa, Proceeding of six symposium of Association of African Central Banks, Abuja Nigeria, Nov. 14-17, Pp 21.