

Title of Articles: Microfinance and micro, small and medium enterprises development in Nigeria.

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Outlet: The Journal of Association of National Accountants of Nigeria. 19(4), 24-33

Date: 2011

Abstract: This paper investigates the contributions of microfinance to the development of micro, small and medium enterprises in Lagos and Ogun states, Nigeria. The research was designed to combine primary and secondary sources of data. The data obtained were analyzed using one sample t-test, Pearson correlation coefficient analysis and multiple regression analysis. The result obtained revealed that there is a low positive correlation between micro loan received by entrepreneurs and business expansion capacity in Nigeria. It was also revealed that the non-financial services rendered by microfinance banks enhance business performance of MSMEs, while the financial services particularly the asset loan size, asset loan duration and asset repayment method do not have the capacity to enhance MSMEs' business growth. The study recommends that Microfinance Banks (MFMs) should increase the duration of asset loan given to clients or spread the repayment over a longer period of time or increase the period of moratorium.