

Microfinance as Panacea to Financial Barriers to Women Entrepreneurship in Nigeria

Nkem Okpa Obaji, Mercy Uche Olugu, Beulah Chikere Obiekwe

Abstract- The role of women entrepreneurs has long been acknowledged as a great contributor to economic development of most countries. Despite this attribute given to them, not much has been reported in terms of research related to how their challenges are addressed. It has been widely written in female entrepreneurship that female entrepreneurs face numerous difficulties (socially and financially) in the course of starting and growing their business. This study focuses on the financial aspect of the problem – access to finance; finding out how the financial challenges are addressed by microfinance. Data collection was purposefully collected from 13 female entrepreneurs within Lagos State of Nigeria using face-to-face interviewing technique. Key results showed that microfinance assistance has been remarkable and as such, majority of them were able to overcome the financial challenges as well as enhanced their self-esteem and improved social status.

Index Terms—Female entrepreneur, Microfinance, Nigeria, Qualitative research.

I. INTRODUCTION

Entrepreneurs in diverse ways contribute to the development of countries economically through employment formation, commercialization of R&D products, technology transfer and SME development. Friedman [1] acknowledged the key role of entrepreneurship in employment creation as well as economic development. Baum and Lampel [2] highlighted the significance of entrepreneurship to include; entrepreneurship as an economic instrument through which wastefulness in economies is recognized and reduced.

De Vita, Mari [3] posit that currently entrepreneurship is considered an important means of economic development. They equally discussed the vital contribution of women entrepreneurs. Although women industrialists in Nigeria are performing strategic functions within the social order, their business activities are yet to be discovered. Scholarly works have shown that studies related to women entrepreneurs are in the region of not exceeding a tenth of total studies on female entrepreneurship [4], [5], [6], [7].

In the study of barriers to entrepreneurship and precisely female entrepreneurship, access to financial support have been the most cited factors that affect performance of women

entrepreneurs both in advanced and developing countries. Macht and Robinson [8]; Underwood [9] stated that access to finance is a critical hindrance to small business start-up.

In Nigeria, in a bid to find a solution to this important constraint to female entrepreneurs, different institutions have evolved over time to assist women in terms of empowerment, however, these have not really stood the test of time. Several governments have instituted one form of women empowerment or the other, cases in point are Family Support Programme (FSP), Better Life for Rural Women and others [10]. As these women empowerment programmes could not address the difficulties encountered in accessing financial resources by women entrepreneurs and the banks are also not ready to support them, the microfinance or microcredit (micro-lending) institutions had to come in and assist.

The rationale for this study is based on the fact that microfinance is a new and comparatively under-researched field in entrepreneurship literature. In view of this, entrepreneurship researchers have called for deeper investigation of the role performed by microfinance in relation to encouraging entrepreneurship and new venture establishment [11], [12].

The general objective of this study is to examine and deliberate on the necessity for microfinance vis-a-vis female entrepreneurs in Nigeria. Also this study aims at finding out, if microfinance focused on the provision of financial resources to female entrepreneurs could be one way of easing financial related difficulties. In addition, with a special emphasis on women entrepreneurs, this study aims at assessing the access to credit for female entrepreneurs in Nigeria.

The paper is therefore structured as follows: the ensuing section 2 deals with literature related to female entrepreneurs and microfinance. This is followed by the methodology in section 3. Section 4 dwells on Results and Discussion, while section 5 concludes the study with implications.

II. LITERATURE REVIEW

Edewor, Imhonopi [13] discussed the motive of entering into entrepreneurship. They noted that numerous individuals enter into private enterprise in push-pull analogy. They highlighted that pull related factors are positive for the reason that entrepreneurs want to satisfy their desire of becoming their own boss and also attaining financial sovereignty. On the contrary, the push factors are usually viewed in the negative viewpoint for the reason that such businesspersons may perhaps have been entered into private enterprise involuntarily as a result of inimical life experiences such as existing low-paying jobs, joblessness, or as a result of some other negative life happenings.

Manuscript received Dec 23, 2014

Nkem Okpa Obaji, Department Business Administration, Universiti Teknologi Malaysia, Skudai, Johor Bahru, Malaysia

Mercy Uche Olugu, Department of Statistics, Federal School of Statistics, Ibadan, Nigeria

Beulah Chikere Obiekwe, Department of Statistics, Federal School of Statistics, Ibadan, Nigeria

A. Women Entrepreneurs

A woman entrepreneur is defined as a female who plays a captivating part by repeatedly interacting and keenly adjusting herself with financial, socio-economic, and social support spheres in society [14]. Ignoring the womenfolk in the development process forms a social waste for the reason that women entrepreneurship has extensively been recognized as a contributing factor to economic development of any nation. The important role of women was also stressed by [15] who reminisced how 191 member countries of the United Nations in the year 2000, signed the United Nations Millennium Declaration which sets out eight Millennium Development Goals (MDG). The objective of number three action plan is to give gender equal opportunity as well as female empowerment [15]. The significance of this, is to raise the social and economic wellbeing of the womenfolk. Universally the influence of women entrepreneurs is hugely making waves, for the reason that the number of female business owners continues to rise progressively as women entrepreneurs are creating affirmative impact in the world-wide economy. Ali and Ali [16] discussed the vital role women entrepreneurs have contributed globally. They statistically stated that women produce over 80 percent of the food for sub Saharan Africa. In Asia it is in the neighbourhood of between 50 and 60 percent, the Caribbean goes for 26 percent while their output in North Africa and the Middle East is 34 percent, and in excess of 30 percent in Latin America.

Anthopoulou [17], Driga, Lafuente and Vaillant [18] viewed female entrepreneurship as a prospective means of reducing the comparative poverty of women in rural areas as well as a vehicle for exploiting the unused economic development potential of rural women. In view of this, the role with which female entrepreneurship plays in economic development of a developing country cannot be overemphasized. This is further reinforced by [19] who posit that entrepreneurship is anticipated to fetch women economic sovereignty, therefore, it is very vital to both the liberation of women as well as national development. Furthermore, a recent study conducted in Malaysia reveals that entrepreneurship related to women is progressively being supported as a means of generating development as well as growth [20]. In addition, a study conducted in six Arab nations by [21] showed that female entrepreneurs were functional through an array of business segments and, in a number of cases, with employment levels ahead of most female-owned businesses in Western Europe and North America. The study also found that a majority of the surveyed female entrepreneurs were growth-oriented and were dealing at global level.

B. Role of Microfinance in Women Empowerment

Microfinance provides entrepreneurs with the basic access to finance without the difficult funding requirement that would have been required from other traditional financial institutions. This wide-ranging yet real-world approach to finance the unbanked or under-banked especially women entrepreneurs incorporates a global perspective that appeals to entrepreneurs with diverse backgrounds, knowledge, as well as experience.

Microfinance has been commended as an advancement in the vital innovative frontier market for risk capital to the under banked, or those who have been beforehand omitted from the financial system [22]. IMF [23] posits that microfinance institutions (MFI) business models internationally have developed since the mid-1970s from grant-dependent, credit only models to all-inclusive deposit mobilizing establishments.

Bruton, Khavul [11]; Khavul, Chavez [24] describe Microfinance or microcredit as the provision of financial services, including small business loans, to lower income clients, generally in poor communities, with the aim of supporting economic development through the growth of entrepreneurial activity.

Chandra and Arun [22] posit that it is usual in emerging nations, for MFI to strive for the provision of credit to very low income households, or to 'necessity' businesspersons to commence survival scale businesses, to smooth consumption, to insure risk and to provide a safe haven for micro savings. They further stated that a typical MFI in the international perspective is a non-profit organization, financed by host governments and other multilateral agencies. Also a number of them are member owned cooperatives. In view of this the financing for this sort of MFI emanates from patient or undemanding capital seeking social returns versus commercial or demanding capital, which seeks a return commensurate with risk [22]. In the typology of MFIs, [25] generally categorized it into Type 1 and Type 2 organizations. Type 1 organizations are viewed as mission driven which put emphasis on outreach over profits and self-sustainability. On the other hand Type 2 organizations are driven by the profit motive in response to market forces, with less prominence on social consequences.

Debatably, the United States has one of the most well established financial systems in the world, however it is on record that about 12 to 15 million households are left out from the financial system, either under-banked or unbanked [26]. Moreover, it is also argued that the United States' microfinance practice is still at the fledgling level, very much in the growing phase of its evolutionary life cycle [22]. The basis of their argument is coming on the heels that microfinance that exist in the United States has not really developed into a wide-ranging financial services extending to the scope of microcredit to savings as well as insurance.

Siwale and Ritchie [27] identified the goal of Microcredit loans as, assisting the reduction in poverty through enabling the poor to partake in markets, generate income and become more self-sufficient. In comparison with the wide body of research investigating the influence of microfinance schemes on alleviating poverty, there is a lack of literature as to whether microfinance delivery impacts on the establishment of innovative companies as well as growth of prevailing enterprises. Newman, Schwarz [28] debated that microfinance delivery, as well as the assistance and opportunities for collaboration afforded to clients all through the loaning procedure, can generate affirmative settings for psychological and social capital to thrive. In addition, they noted that this will in turn encourage innovative business formation as well as add to the development of prevailing undertakings, particularly for lowly businesspersons who may perhaps possess less access to all forms of capital (financial, social and psychological).

It is reported in several scholarly works [29], [30] that the original microfinance models, such as the Grameen Bank in Bangladesh, were established on the proposition that the poor principally needed money, access to financial capital alone cannot ensure successful entrepreneurship. It is argued that just like other categories of entrepreneurship, the success of microcredit may depend also on individual entrepreneurs' skills, mind-set and social ties, including their level of social capital and psychological capital to pursue business development [28].

C. *Microfinance Programme in Nigeria*

Dionco-Adetayo, Makinde [31] reported that the Better Life Programme for Rural Women (BLPRW) was originally launched in 1987 and its key aim was to bring together women for resource productivity, as well as to inform the government and private enterprises the key function those women may perhaps play in national development.

In 1988, as a reaction to the rising poverty levels which was brought about by the adoption of Structural Adjustment Programme (SAP), the Family Economic Advancement Programme was introduced. The micro-lending scheme was established by Nigerian Government for the chief reason of making available investment opportunities that will lead to economic growth. Iheduru [32], discussed the aim of the scheme to include the encouragement of important economic undertakings and generate opportunities for Nigerians to be in the upper income brackets thereby increasing the living standard. However, women were not precisely the targeted group; nonetheless the scheme was indirectly supposed to, since by spreading its services to rural areas, women would benefit from it in any case. A case in point was the government determination to support rural development and enablement, can be seen with the setting up of The People's Bank of Nigeria in 1988. The decree that empowered the regulation related to the establishment saddled the bank to be responsive to the credit necessities of small borrowers and companies without a security condition through the provision of small, quick, and easy-to-obtain short-term loans [32]. Furthermore [31] stated how the United Nations' 1994 declaration of International Year of the Family encouraged the commencement of Nigeria's Family Support Program (FSP), which was designed to improve the family unit through the support of social and economic well-being.

Imoisi, Ilegbinosa [33], discussed the important role with which microfinance play in the entrepreneurial activity as a prospective catalyst to alleviating poverty as well as an instrument for capital formation. Furthermore, they posit that there exists an affirmative connection between microfinance and better-quality living standard for the recipients of micro credits in Nigeria. [34], in his research work examines the effect of microfinance on entrepreneurship development of SMEs in Nigeria. He noted that microfinance establishments, particularly in Nigeria are recognized to be one of the main actors in the financial industry that have favourably impacted on individuals, business establishments, other financial bodies, the government and the economy generally. In line with this, it can be argued that Microfinance is not really one of the main actors in the financial sector since its lending limit is restricted to certain amount unlike the main traditional commercial and development banks. On his own part, [35] stated that the government's effort in reducing poverty through the enactment of microfinance policy. He further

explained that the government through the Central Bank of Nigeria (CBN) enacted a policy by which approximately sixty-five percent of people who do not have access to credit from the formal banking system will have the chance to access modern financial services without difficulty. The aim was to make sure that the low-level people who do not have much income to transact with a bank would have the opportunity to access funding through microfinance.

Research Question

On the basis of the factors identified and discussed in the literature, the following research question was developed:

RQ: How are the challenges related to financing met by microfinance?

III. METHODS

The rationale behind this scholarly work is to advance an insight to the role microfinance play in empowering female entrepreneurs and other women empowerment schemes in Nigeria, in terms of its established structure, target market, products and services, nature of innovations, and governance issues. This is as a result of assessing current regulations of microfinance and to suggest regulatory best practices based on global experience in the sector.

Given the scanty literature in the field compared to the literature on global microfinance, as well as the early evolving nature of the field, the professional interview technique was chosen for this study as a means for primary gathering of data. Therefore a purposeful sampling technique was employed. The in-depth, semi-structured interview method was selected, as this operandi makes available for concentrated and methodical information gathering, while permitting the interviewee to offer robust and germane contextual facts suitable to each case [36], [37].

The selection of the interviewee was on the basis of reviewing existing related literature on global and developing country contexts. Thirteen female entrepreneurs within Lagos State of Nigeria were selected based on meeting the selection criterion. Microfinance, as well as survey of web sites, academic papers and press releases related to the core topic of the study were also considered. This interview gathered qualitative data from responses to questions and semi-structured interviews conducted with a total of 13 respondents who satisfied the selection criteria. In addition, the semi-structured interview was utilized in this study for the reason that the literature supports the significance of semi-structured interview as a key tool for collecting qualitative data [38]. Although qualitative data analysis is independent of the number of participants, great caution was employed in making sure that a variety of interviewees within the categories of those that are directly involved in the women entrepreneurship were carefully chosen in this scholarly work. The thirteen participants met the selection standards and freely agreed to participate in the study. All the interview sessions were held between December 2013 and June 2014. The interviews were all carried on, at a time and place convenient to the respondents. The longest interview lasted for 58 minutes while the shortest interview lasted for 30 minutes. The interviews were digitally recorded with the permission of participants and transliterated for evaluation and analysis. The interviews were semi-structured and recorded to free the interviewer from note-taking and to increase the accuracy of data collection [39]. The sectorial

profile of the respondents are hair dressing salon, fast food restaurant and tailoring.

i Interview Analysis

This scholarly work utilised the inductive approach for analysis of data [40]; initial data was coded to indicate the concept or dimension it represents, and the researcher links concepts together with a theory, or an explanation of the phenomenon studied [41]. Analysing qualitative data requires understanding how to make sense of text and images so that researcher may perhaps form answers to his research questions. Creswell [42] cited six stages employed in the analysis and interpreting the qualitative data. These steps are not always taken in sequence, but they represent preparing and organising the data for analysis; engaging in an initial exploration of the data through the process of coding; using the codes to develop a more general picture of the data - descriptions and themes; representing the findings through narratives and visuals; making an interpretative meaning of the results and connecting the findings to the literature with the aim of validating the research findings. Furthermore, qualitative research is iterative in nature, meaning that researchers cycle back and forth between data collection and analysis by going back to the respondents to gather further information to fill in gaps in their stories as the analysis continues [42].

There is no particular established method of analysing qualitative data, [42], though numerous approaches are in existence for this process [see 41, 43]. Furthermore, qualitative research is an interpretative research, in which you make a personal assessment as to a description that fits the situation or themes that capture the major categories of information. The interpretation that you make of a transcript, for example, differs from that someone else makes. Nonetheless, this does not translate your interpretation to be better or more accurate; it basically denotes that you bring your own perspective to your interpretation [40], [44].

ii. Interview Analysis

Creswell [42] stated that irrespective of the use of computer software for a number of objectives in the time past, researchers still have the alternative to make with respect to either use manual data analysis or use the application of software. Thus the data analysis for this study is predicated on the allusion of Creswell [42] who highlighted the four situations where qualitative analysis could be done manually against the use of computer software: (1) When analysing small database fewer than five hundred pages of transcripts or field notes. (2) When researchers are not comfortable in the usage of computers or have not learned a qualitative computer software program. (3) When researchers want to be close to the data and have a practical sense of it devoid of the interference of a machine. (4) When researchers have to commit to a hand analysis, since it is labour-intensive activity to manually sort, organise and locate words in a text database.

Based on the above underlying recommendation which this scholarly work fulfils, the study applied the manual analysis. Also, some scholars in recent past applied manual data analysis in their research work [see e.g. 44, 45, 46].

IV. RESULTS AND DISCUSSION

The result of the qualitative analysis showed that female entrepreneurs had approached microfinance banks at one time or another. All the respondents reported that they were able to move their business forward by the microfinance granting them some sort of soft loans. However, three of the respondents argue that granting of the credit support was not an easy one, as they were really drilled by the MF. One of them noted that she thought that microfinance as a grass root financial entity may not really go as far as asking for what traditional banks require.

Two of the respondents reported that the microfinance responded in assisting their business, by giving them the seed capital to start off their business. Another female entrepreneur admitted that the microfinance she approached was able to give her working capital since she had already acquired all the necessary assets needed to move her business concern forward.

Another female entrepreneur reported that her business alliance with a MF has really improved her business worth economically and as a result she is self-assured to even approach a traditional bank for further financial assistance.

Another participant stated that her major concern was how to buy more hair-dressing machines as the ones she had were not enough to cater for her teeming customers. When she approached the MF, they visited her business location and within few weeks they bought five hair dressing machines including other kits/tools for hairdo for her business. *I was so happy after my business equipment was increased by five*, she retorted.

“With my business alliance with microfinance, the volume of my sales have quadrupled for the singular act of the MF having taken care of both my working capital and purchase of my wares” replied another participant whose business concern is in fast food. She stressed that she can now network with other business people within and outside the region where her business is situated.

CONCLUSION

Generally microfinance programme provides female entrepreneurs with financial autonomy as well as improved social status, for that reason they can improve their business condition in terms of availability of funds to embark on their business, giving them self-confidence as well. Therefore it can be concluded that MF can lead to improved businesses as well as job creation which will lead to economic empowerment.

This study has validated the empirical findings of prior researchers. Cases in point is the study of [47] who posit that women entrepreneurs who received the assistance of Microfinance have felt more self-assurance in confronting day to day challenges while dealing with their real world situation. Related outcomes were established in empirical scholarly works undertaken in India by [48]. In addition, a socio-economic impact study in Canada conducted by [49] also showed that microfinance institutions have supported women, thereby causing them to develop courage and self-confidence for accomplishment of success and economic improvement. Furthermore, in another empirical case studies on Haiti, Kenya, Malawi and Nigeria, [50] reported similar result that microfinance programmes participation have

improved both economic and social empowerment of women entrepreneurs and as such boosted their self-confidence.

In conclusion, this scholarly work has, through the interview identified the various themes that are relevant to the concept of microfinance as well as female entrepreneurship. Such themes include self-confidence, availability of funds and networking. Consequent on the aforementioned themes, future researchers may perhaps look into the relationship between such themes as related to microfinance and female entrepreneurship.

ACKNOWLEDGMENT

Authors thank Ringa Kaingu Ringa for his valuable remarks and suggestions. All errors are ours.

REFERENCES

- [1] B. A. Friedman, *The relationship between governance effectiveness and entrepreneurship*. International Journal of Humanities and Social Science, 2011. **1**(17): p. 221-225.
- [2] J. A. Baum and J. Lampel, *The globalization of strategy research: Permanent pluralism or prelude to a new synthesis?* Advances in Strategic Management, 2010. **27**: p. xiii-xxxii.
- [3] L. De Vita, M. Mari, and S. Poggessi, *Women entrepreneurs in and from developing countries: Evidences from the literature*. European Management Journal, 2014. **32**(3): p. 451-460.
- [4] H. Ahl, *Why research on women entrepreneurs needs new directions*. Entrepreneurship Theory and Practice, 2006. **30**(5): p. 595-621.
- [5] A. De Bruin, C. G. Brush, and F. Welter, *Introduction to the special issue: towards building cumulative knowledge on women's entrepreneurship*. Entrepreneurship Theory and Practice, 2006. **30**(5): p. 585-593.
- [6] A. De Bruin, C. G. Brush, and F. Welter, *Advancing a framework for coherent research on women's entrepreneurship*. Entrepreneurship theory and practice, 2007. **31**(3): p. 323-339.
- [7] C. G. Brush and S. Y. Cooper, *Female entrepreneurship and economic development: An international perspective*. Entrepreneurship & Regional Development, 2012. **24**(1-2): p. 1-6.
- [8] S. A. Macht and J. Robinson, *Do business angels benefit their investee companies?* International Journal of Entrepreneurial Behaviour & Research, 2009. **15**(2): p. 187-208.
- [9] P. Underwood, *Supporting the information needs of entrepreneurs in South Africa*. Library review, 2009. **58**(8): p. 569-580.
- [10] E. O. Oni and A. Daniya, *Development of small and medium scale enterprises: The role of government and other financial institutions*. Arabian Journal of Business and Management Review (OMAN Chapter) 2012. **1**.
- [11] G. D. Bruton, S. Khavul, and H. Chavez, *Microlending in emerging economies: building a new line of inquiry from the ground up*. Journal of International Business Studies, 2011. **42**(5): p. 718-739.
- [12] S. Khavul, *Microfinance: creating opportunities for the poor?* The Academy of Management Perspectives, 2010. **24**(3): p. 58-72.
- [13] P. A. Edewor, D. Imhonopi, and T. Amusan, *Socio-Cultural and Demographic Dynamics in Sustainable Entrepreneurial Development in Nigeria*. Developing Country Studies, 2014. **4**(4): p. 58-64.
- [14] U. Pareek, *Entrepreneurial role stress*. Journal of Entrepreneurship, 1994. **3**(1): p. 55-67.
- [15] L. L. Agostinho, et al., *Gender in the management of Brazilian incubators*. International Journal of Gender, Science and Technology, 2014. **6**(1): p. 101-124.
- [16] A. H. Ali and A. S. Ali, *Challenges and constraints faced by Somali Women Entrepreneurs in Benadir Region* Interdisciplinary Journal of Contemporary Research in Business, 2013. **5**(2): p. 436-411.
- [17] T. Anthopoulos, *Rural women in local agrofood production: between entrepreneurial initiatives and family strategies – a case study in Greece*. Journal of Rural Studies, 2009. **26**(4): p. 394-403.
- [18] O. Driga, E. Lafuente, and Y. Vaillant, *Reasons for the relatively lower entrepreneurial activity levels of rural women in Spain*. Sociologia Ruralis, 2009. **49**(1): p. 70-96.
- [19] C. Chitsike, *Culture as a barrier to rural women's entrepreneurship: experience from Zimbabwe* Gender and Development, 2000. **8** (No. 1): p. 71-77.
- [20] A. K. Franck, *Factors motivating women's informal micro-entrepreneurship: experiences from Penang, Malaysia* International Journal of Gender and Entrepreneurship, 2012. **4**(1): p. 65-78.
- [21] J. R. Weeks, *Women business owners in the Middle East and North Africa: a five-country research study* International Journal of Gender and Entrepreneurship, 2009. **1** (1): p. 77-85.
- [22] A. Chandra and T. Arun, *United States microfinance: regulating to promote growth?* 2011, Indiana State University, Scott College of Business, Networks Financial Institute.
- [23] IMF, *Microfinance: a view from the Fund*. 2005, International Monetary Fund: Washington.
- [24] S. Khavul, H. Chavez, and G. D. Bruton, *When institutional change outruns the change agent: The contested terrain of entrepreneurial microfinance for those in poverty*. Journal of Business Venturing, 2013. **28**(1): p. 30-50.
- [25] J. D. Von Pischke, *Current foundations of microfinance best practices in developing countries*, in *Replicating Microfinance in the United States*, J. Carr, H. and Zhong Yi Tong, Editor. 2002, Woodrow Wilson Center Press: Washington, D.C.
- [26] FDIC, *FDIC national survey of unbanked and underbanked households* 2009, Federal Deposit Insurance Corporation: Washington, DC.
- [27] J. N. Siwale and J. Ritchie, *Disclosing the loan officer's role in microfinance development*. International Small Business Journal, 2012. **30**(4): p. 432-450.
- [28] A. Newman, S. Schwarz, and D. Borgia, *How does microfinance enhance entrepreneurial outcomes in emerging economies? The mediating mechanisms of psychological and social capital*. International Small Business Journal, 2014. **32**(2): p. 158-179.
- [29] L. I. O. Berge, K. Bjorvatn, and B. Tungodden, *Human and financial capital for microenterprise development: Evidence from a field and lab experiment*. CMI Working Paper, 2011.
- [30] S. De Mel, D. McKenzie, and C. Woodruff, *Returns to capital in microenterprises: evidence from a field experiment*. The Quarterly Journal of Economics, 2008. **123**(4): p. 1329-1372.
- [31] E. Dionco-Adetayo, J. Makinde, and J. Adetayo. *Evaluation of policy implementation in women entrepreneurship development*. in *ICSB-2005 Conference Washington, DC*. 2005.
- [32] N. G. Iheduru. *Women entrepreneurship and development: the gendering of microfinance in Nigeria*. in *8th international interdisciplinary congress on women*. 2002.
- [33] A. Imoisi, O. Illegbinosa, and I. Godstime, *Microfinance and its impact in poverty alleviation in Nigeria: a case study of some microfinance banks in Edo State*. American Journal of Humanities and Social Sciences, 2014. **2**(1): p. 27-41.
- [34] A. G. Mayowa, *Microfinance and entrepreneurial development in Nigeria*. JORIND, 2012. **10**(3).
- [35] A. Tony Oluwasanya, *The role of micro finance bank in poverty alleviation in Nigeria*. Journal of Business Management & Social Sciences Research (JBM&SSR). Volume3, 2014. **2**: p. 56-64.
- [36] K. M. Eisenhardt, *Building theories from case study research*. Academy of management review, 1989. **14**(4): p. 532-550.
- [37] R. K. Yin, *Case study research: Design and methods*. 4th ed. Applied Social Research Series. 2009, California: Sage publications.
- [38] A. Jankowicz, *Negotiating shared meanings of the management process: A discourse in two voices*. Journal of Constructivist Psychology, 1995. **8**(2): p. 117-128.
- [39] H. M. Al-Mubarak and M. Busler, *Incubator successes: Lessons learned from successful incubators towards the 21st century*. World Journal of Science, Technology and Sustainable Development, 2014. **11**(1): p. 3-3.
- [40] H. J. Rubin and I. S. Rubin, *Qualitative interviewing: The art of hearing data*. 2012: Sage Publications.
- [41] M. B. Miles, A. M. Huberman, and J. Saldaña, *Qualitative data analysis: A methods sourcebook*. 2014: SAGE Publications, Incorporated.
- [42] J. W. Creswell, *Educational research: Planning, conducting, and evaluating quantitative and qualitative research*. 4th ed. 2012, Boston, MA: Pearson Education Inc.

- [43] M. B. Miles and A. M. Huberman, *Qualitative data analysis: An expanded sourcebook*. 2nd ed. 1994, London: Sage Publications.
- [44] M. A. Ajagbe and K. Ismail, *Factors influencing venture capital assessment of high growth companies in Malaysia*. International Journal of Entrepreneurship and Small Business, 2014. **21**(4): p. 457-494.
- [45] A. M. Ajagbe, *Funding criteria in technology based firms*, in *Management*. 2014, Universiti Teknologi Malaysia.
- [46] N. O. Obaji, *The impact of government policy on the relationship between critical success factors and incubation contributions*, in *Business Administration*. 2014, Universiti Teknologi Malaysia.
- [47] N. Momen and M. Begum, *Impact of micro credit program for women development in Bangladesh: A case study of BRAC*. Asian Journal of Information Technology, 2006. **5**(11): p. 1269-1283.
- [48] AFCL, *Assessing development impact of microfinance programmes. findings and policy implications from a national study of Indian microfinance sector*. 2008, Agricultural Finance Corporation Limited p. 1-49.
- [49] R. Wehrell, *The Atlantic micro-credit socio-economic impact study*, in *The Atlantic Canada Opportunities Agency and the Steering Committee to Coordinate Research on Micro-Credit in Atlantic Canada*. 2002, The Atlantic: Canada. p. 1-37.
- [50] ESGC, *Microfinance program impact assessment, 2003: United Nations capital development fund. based on case studies in Haiti, Kenya, Malawi and Nigeria*. . 2004, Enterprising Solution for Global Consulting. p. 1-42.

Nkem Okpa Obaji is currently the Technical Research Supervisor at CyberRaya Global Solution. He has an M.Sc (Financial Management) from Federal University of Technology, Owerri Nigeria in 2003. Other academic and professional qualifications include: B.Tech (Project Management Technology) from the same University in 1996. Currently, he is a Ph.D. graduate (Entrepreneurship) from Universiti Teknologi Malaysia (2014). He is a member of Malaysia Institute of Management.

Mercy Uche Olugu is a senior lecturer in the Department of Statistics at the Federal School of Statistics, Ibadan, Nigeria. She has an M.Sc (Statistics) from University of Lagos, Nigeria in 1998. Other academic and professional qualifications include: B.Sc (Statistics) from University of Ibadan, 1992; Professional Diploma in Statistics (PDS) from University of Ibadan 1988; Certificate Course in Statistics, 1986; Diploma in Statistics/Data Processing from Indian Statistical Institute 1993. She co-authored an article in the "Science Journal of Business and Management". She is a member of Nigerian Statistical Association. She is currently the Head of Department of Statistics.

Beulah Chikere Obiekwe is currently the Deputy Rector at the Federal School of Statistics, Ibadan, Nigeria. She has an M.Sc (Statistics) from University of Ibadan, Nigeria in the year 2010. Other academic credentials include: B.Sc (Statistics) from Ahmadu Bello University Zaria, Nigeria 1990; National Certificate in Education (NCE) from Federal College of Education, Katsina, Nigeria, 1985.