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Original Research Article

**LIFT ABOVE POVERTY ORGANISATION (LAPO)
MICROFINANCE BANK AS HARBINGER FOR IMPROVING
LIVES OF PEOPLE IN EDO STATE**

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Abstract

The study assessed the influence of LAPO microfinance banks on the lives of people in Edo State. Two research questions guided the study. The conceptual framework adopted for this study is Grameen lending group model postulated by Muhammad Yanus in 1983. The sample size of the study was 179 LAPO clients representing 10% of the population. The descriptive survey design was used for this study. The instrument used was validated by three experts. Pearson's Product Moment Correlation coefficient was used to compute reliability of the instrument which yielded a correlation coefficient of 0.78. Questionnaire was the instrument used for data collection. Data collected were analyzed using descriptive statistics. From the results of the analysis, it was discovered that all the LAPO clients agreed that LAPO MFB helped them to secure flexible loans to a very high extent. Consequently, it was recommended that the government should assist LAPO MFB financially so as to have enough funds to encourage disburse to the poor in business in the society.

Keywords: *Lift Above Poverty Organization (LAPO); microfinance banks; improving lives, credit facility provision, securing deposit.*

JEL Classification: *I300*

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1.0 INTRODUCTION

Recently, the Nigeria banking industry has become highly competitive probably due to granting of operating licenses by the Central Bank of Nigeria to many banks to operate. The competitiveness could also be as a result of the depressed economy occasioned by squeeze in cash liquidity in the nation. Nigeria, the most populous country in Africa, experienced a sharp increase in the spread and intensity of poverty as a result of structural adjustments, the devaluation in currency, removal of subsidies and concurrent drop in oil prices compromised the government's ability to deliver services and meet its citizen's expectations. Despite enormous resources and potential, basic poverty indicators place Nigeria among the 20 poorest countries with 70% of the population living in poverty. To support this assertion, Ahiuma-Young (2016) quoting National Bureau of Statistics opined that over 112 million people in Nigeria live below the poverty line representing 67.1% of the country's total population of 167 million, and access to finance through formal banks is difficult or impossible for the majority of them.

Before the economic recession of 2015 in Nigeria, the Central Bank of Nigeria granted operating licenses to many commercial banks as well as Microfinance Banks. As at today, there are twenty two (22) commercial banks in Nigeria (Chigozie, 2017). All these banks seem to be doing well. This could be as a result of enjoying the dividends of consolidation, merger and acquisitions. This seems to have made them much stronger and able to competitively stand firm in the international community. This was reaffirmed by Chigozie (2017) that 11 Nigerian banks were among the top 50 banks in Africa.

Central Bank of Nigeria Reports (2005) stated that the microfinance bank is empowered by law to fulfil the following policy objectives: To make financial services accessible to a large segment of the potentially productive Nigerian population which otherwise would have little or no access to financial services, to promote synergy and mainstreaming of the informal sub-sector into the national financial system, to enhance service delivery by microfinance institutions to micro, small and medium entrepreneurs, to contribute to rural transformation, and to promote linkage

programmes between universal/development banks, specialized institutions and microfinance banks. Based on the objectives of the policy, the microfinance bank is targeted to cover the majority of the poor but economically active population by 2020 thereby creating millions of jobs and reducing poverty, to increase the share of micro credit as percentage of total credit to the economy from 0.9 percent in 2005 to at least 20 percent in 2020; and the share of micro credit as percentage of GDP from 0.2 percent in 2005 to at least 5 percent in 2020, to promote the participation of at least two-thirds of State and Local Governments in micro credit financing by 2015, to eliminate gender disparity by improving women's access to financial services by 5% annually; and to increase the number of linkages among universal banks, development banks, specialized finance institutions and microfinance banks by 10% annually (Central Bank of Nigeria, 2005). To actualize these objectives the Central Bank of Nigeria gave licenses to microfinance bank operators.

Topcheck.com (2016) defines microfinance bank as a type of bank that offers small loans or microloans to individuals, entrepreneurs and small businesses. It further states that microfinance bank typically function to provide opportunities to low income regions where small amounts of money can go a long way. It also provides credit to those who are unable to access the type of capital needed to develop businesses or kick-start their entrepreneurial dreams. Owenvbiugie and Igbinedion (2015) quoting Central Bank of Nigeria define microfinance bank as the rendering of financial services to the economic active poor and low income group. They added that it also meant to cover both small loans to the poor, often, but not exclusively based on group liability, as well as small loans to micro, small and medium enterprises. They concluded that among the primary objectives of the microfinance policy was to make financial services accessible to a large segment of the potentially productive Nigerian population which otherwise would have little or no access to financial services, to promote synergy and mainstreaming of the informal sub-sector into the national financial system, enhance service delivery by microfinance institutions to micro, small, and medium enterprises and contribute to rural transformation.

Pageone (2017) reported that there are nine hundred and ninety one (991) microfinance banks in Nigeria. Out of this number,

13 are domiciled in Edo State. One of them is LAPO Microfinance Bank. LAPO microfinance bank is an off-shoot of the Lift Above Poverty Organisation which was initiated in 1987 as a pro-poor development institution committed to the empowerment of low income Nigerians through the provision of responsive financial services delivered on sustainable basis. LAPO Microfinance web page (2017) stated that LAPO is a Nigerian organization with microfinance bank dedicated to self-employment through microfinance and a non- governmental organisation (NGO), a non-governmental, non-profit community development organization focused on the empowerment of the poor and vulnerable. It adds that the institution was founded as a non-profit entity by Mr. Godwin Ehigiamusoe while working as a rural cooperative officer in Ogwashi-Uku, Delta State. LAPO MFB has partnered with the Grameen (Village) Bank. In 2010, LAPO transformed its microfinance activities into a regulated microfinance bank, while the remaining activities continued under the LAPO Non-Governmental Organisation (NGO).

NYSE Euronext Paris (2013) stated that LAPO is the largest microfinance bank in Nigeria with 900,000 clients and 323 branches. In 2010, it obtained the approval of the Central Bank of Nigeria to operate as a state microfinance bank under the Nigerian Microfinance Policy, Regulatory and Supervisory Guidelines of 2005 as amended in 2011. It adds that in 2012 it obtained the CBN approval to operate as National Microfinance Bank. As at 2013 it had operations in 27 of the 36 states in Nigeria and a client base of 1,038,340. As at 2017, the bank has over 386 branches in Nigeria with over 5800 employees in its pay roll. Global Alliance Value (2016) reflected in its report that the bank is divided into 8 zonal offices, 31 area offices efficiently managed by the zonal managers who report to the Head Office. LAPO MFB is governed through the Board of Directors and the management team. Its vision is first choice financial institution and improving lives as its mission.

LAPO is committed to improving lives of people through flexible loans, secured deposits, scholarship, legal aids services, affordable housing, and alternative energy products (LAPO MFB Handbook, 2017). These services are delivered through strong core values of integrity, innovativeness, simplicity, excellence and customer centredness. The flexible loan granted is designed to meet

the capital needs of the individuals and small and medium scale entrepreneurs who require more funds for expansion. On secured deposits, LAPO MFB operates a savings plan account for every individual who has projects to execute. It is designed for those to save funds towards their specific projects and for a specified period of time. The savings account will generate interest on their accounts while they plan their projects. On scholarship scheme, the primary focus is to support students at the secondary level of Nigeria educational system for children of the low-income households usually drop out of the educational system and more especially children of clients of LAPO. The scholarship is also designed for skills development support to support children of clients who desire to acquire skills. LAPO MFB supports an atmosphere of justice especially for women who are usually categorized as weaker vessels. This LAPO does by partnering with legal practitioners to ensure that the fundamental rights and dignity of the human person, freedom from discrimination, right to fair hearing and freedom to own and inherit property are not violated. On affordable housing, the loan product is designed to aid low income earners in becoming home owners through provision of funds for the construction or reconstruction of homes. This is facilitated by Lafarge organization. On alternative energy, LAPO is committed to providing cooking stove, sustainable 3kg cooking gas. This loan is available to clients and prospects of LAPO for consumption and retail. LAPO MFB is one of the 991 microfinance banks in Nigeria.

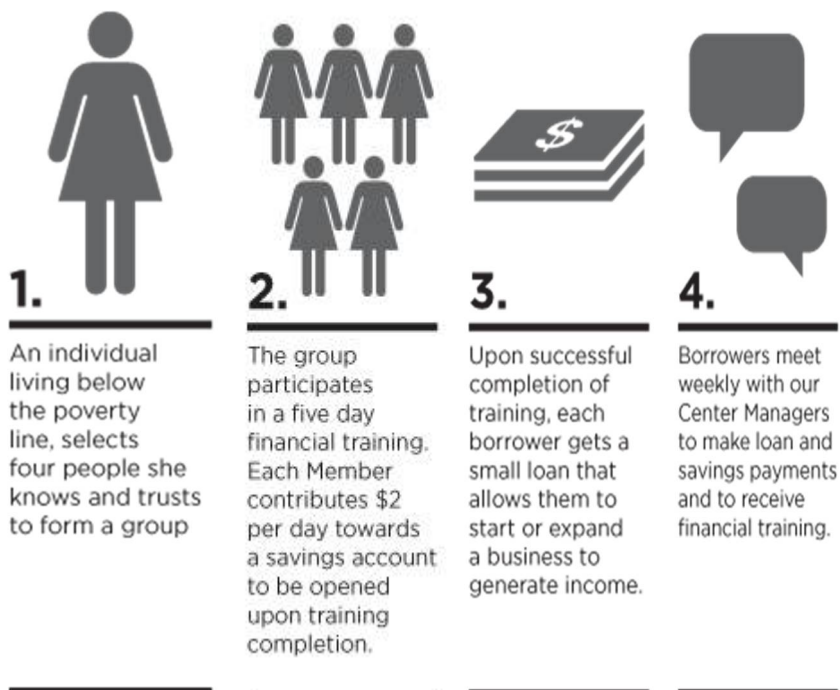
There has been growing concern by both government, private individuals and captain of industries about the poverty level of Nigerians. The huge amounts of money the government has been investing on this over the years seem not to have yielded any meaningful result. Poverty seems to be a characteristic of average Nigerian households and there are many individuals who cannot afford the basic necessities of life such as decent food, clothing and shelter. Audu and Achegbulu (2011) reported that the National Bureau of Statistics in 1994 stated that 67.1 million people live below poverty rate in Nigeria. In 2012, 112.519 million Nigerians live in relative poverty conditions, and there seems to be increase on a yearly basis. Edo State recorded 73.09 million people higher than Anambra, Akwa-Ibom, Jigawa, Lagos, Osun, and Rivers in 2012 living in poverty. It has been realized that the government cannot single handedly promote the needed development to its citizen as a

result of population explosion. More over LAPO has set up a few subsidiaries to help to improve the lives of people in Edo State. They include LAPO Agricultural and Rural Development Initiative (LARDI), Micro Investment Support Services (MISS), and Academy for Microfinance and Enterprise Development (AMED). All these were established to improve the lives of the poor in Nigeria. In spite of these laudable programmes, it seems that the improvement in lives of the people seems not noticeable. What could be responsible for this is not immediately known? This is why the researchers determined to assess the extent LAPO is committed to improving lives through flexible loans, and secured deposit.

2.0 LITERATURE REVIEW

The conceptual framework that was adopted for this study is Grameen lending group model. This model was postulated by Muhammad Yanus in 1983. The group lending model is a cornerstone of the Grameen (village bank) methodology. In this model, individuals must form a group of five and receive a five day financial training in order to receive a loan from Grameen. The emphasis from the very outset is to organisationally strengthen the Grameen clientele, to build their capacity to plan and implement micro-level development decisions. Multiple groups form a center and meet every week to repay their loans and meet with Grameen staff.

Fig 1. Grameen Group Lending Model



Source: <http://grameenreserach.org/grameen-methodology/attachment/3/>

The Grameen model alleviates poverty group. This is done through:

A woman with a dream for a better life finds four people she trusts to form a Grameen Group.



The Grameen model alleviates poverty through the following steps:

Step 1: (Group)

A woman with a dream for a better life finds out four people she trusts to form a Grameen group.

Step2: (Training)

Groups participate in a week financial training to learn about loans, savings and credit building. At the end of the week each woman opens a savings account.

Step 3: (Microloan)

Each woman receives a \$1500 microloan to build a small business in her community.

Step 4: (Support)

Every week, groups meet with Grameen America staff in member's home to make loan and savings payments, continue their education and build peer networks. With repayment and the support of their groups women have the opportunity to receive larger loans to invest in their businesses.

Impact:

It was reported by Grameen America (2017) that in 2008, 500 women were served with 1.1 million dollars invested.

In 2009, 2190 women were served with 4.2 million dollars invested.

In 2010, 4860 women were served with 13.1 million dollars invested.

In 2011, 9155 women were served with 31.8 million dollars invested.

In 2012, 15445 women were served with 66.2 million dollars invested.

In 2013, 26300 women were served with 128.9 million dollars invested.

In 2014, 43204 women were served with 230 million dollars invested.

In 2015, 64295 women were served with 381.9 million dollars invested.

In 2016, 86435 women were served with 590.9 million dollars invested.

In 2017, 92290 women were served with 704 million dollars invested

The Grameen Bank's main activity consists of granting loans to poor people in Bangladesh. Leaving aside the social implications of this activity, the most striking feature of this bank is the usually high reported repayment rate of 98% compared to that achieved in the United States of America banking sector, 96% (Grameen Bank's

web page, 2006). This high repayment rate may be due to different accounting and reporting standards, the actual repayment rate of microfinance institutions, 92% is high relative to other lending institutions (Household Survey of the Bangladesh Institute of Development Studies, 2006).

Many empirical and theoretical studies have focused on group liability as the main reason for high repayment rates in microfinance programmes. Borrowers from microfinance programmes have usually been organized in groups, whose members are liable for each other's default. Group liability has been argued to increase borrowers' incentives to screen, monitor and repay the loan exploiting their knowledge about the local conditions.

The Grameen approach to the group-lending model fosters a powerful social network that produces social capital by engaging borrowers in weekly group meetings. These support networks empower women to expand their businesses, repay loans and prosper in ways that were not made possible by solely providing financial capital. One of the most important features of these very small loans is that they are given to groups, rather than individuals. Prospective loan recipients form themselves into groups, apply for the loan, and agree to guarantee each other's loans. So, if one member of the group cannot make her loan payment, the other members must cover it for her. As Yunus comments, "Subtle and at times not-so-subtle peer pressure keeps each group member in line." Also, "a sense of group competition encourages each member to be an achiever."

For poor women who have traditionally experienced limited financial independence and low social standing, microfinance provides a chance at change - the first step in transforming lives. The group lending model is an empowering process that leads to increases in self-esteem, decision-making and control over women's economic resources. Through the group, women are able to lift themselves out of poverty and become role models for other women and girls in their families and communities.

This model is relevant to this study because LAPO MFB also applies this model in nearly all circumstances. People form groups called union of between 30-50 people who are customers of LAPO. The unique feature of this union is that group members take financial

liability of a member who defaults in payment, hence the high rate of repayment.

LAPO MFB and Flexible Loans

Obuh (2016) reported that LAPO Microfinance Bank (MFB) Limited, has disbursed over N20 billion as agriculture loan to micro and small enterprises engaged in livestock, arable and tree crops farming, as part of efforts encouraging Federal Government's diversification plan. Obuh (2016) reported Managing Director, LAPO MFB, Mr. Godwin Ehigiamusoe, as saying that the bank has so far disbursed N455.5 billion to owners of micro and small enterprises and currently serves a customer base of 2.3 million in 28 states in addition to the FCT. Obuh (2016) quoted Ehigiamusoe as saying, Lapo, has over the years made strong commitment to funding of activities in the rural economy within LAPO institutional mandate of poverty alleviation.

LAPO Microfinance Bank (MFB) has unveiled Social Impact Deposit (SID) Account to further deepen economic empowerment. SID account is a deposit product designed to empower the vulnerable and the economically active poor in the society.

LAPO MFB and Secured Deposits

Micro Rate Inc. (2012) reported that LAPO Microfinance Bank Limited (LAPO MFB) having operated as a licensed state bank since 2010, covers as of June 2012, 27 states (out of 36) with a network of 290 branches. It serves 453,581 borrowers for a loan portfolio of US\$93.5 million and an average loan size of US\$206. It collects member deposits totaling US\$ 51 million. LAPO MFB received a license from the Central Bank of Nigeria (CBN) in July 2012 to operate with national coverage.

3.0 METHODOLOGY

The descriptive survey research design was employed for this study. According to Leary (2010), a descriptive survey uses questionnaire and interview to collect information about few people's attitudes, beliefs, feelings, behaviours, and lifestyles representative of a group. The population consisted of 1789 LAPO clients in Edo State. This was made up of 339 clients from Edo Central, 338 clients from Edo North, and 1112 clients from Edo South. The population was made up of males and females LAPO clients (LAPO web page, 2017). Proportionate sampling was adopted to have a sample size of 179 representing 10% of the population. This was made up of 111 from Edo South, 34 from Edo Central 34 from Edo North. The instrument that was used to gather data for this study was a structured questionnaire titled LAPO microfinance Bank Questionnaire (LMBQ). The instrument was made up of two sections A and B. Section A consists of demographic data, such as name of Union, and marital status. Section B consisted of 58 items on assessment of LAPO microfinance bank for improving lives of people in Edo State. The instrument examined variables such as flexible loans (1-12), secured deposits (13-19). The instrument used for the study was a 4-point rating scale made up of four response options of Very High Extent, High Extent, Low Extent, and Very Low Extent.

The instrument designed for the study was validated by three experts from University of Benin and one other expert in Measurement and Evaluation, Faculty of Education, University of Benin. The reliability of the data collected was determined by using Cronbach Alpha method. The instrument was administered on 20 LAPO clients outside the sample. The coefficient for secured deposits was 0.71, flexible loans 0.65. The value of the reliability obtained for the entire variables was 0.78.

Method of Data Collection

Copies of the questionnaire were administered on 179 LAPO clients spread across Edo State. The researchers personally administered some of the questionnaire items to the respondents, while two research assistants were employed and briefed for two weeks who administered others. One week was given to the respondents before going back to collect the questionnaire for those who were unable to fill them immediately. Descriptive statistics of

mean and standard deviation were used to answer all the research questions.

Questionnaire items related to the research questions had four response categories. Real limit of values was used for decision in selecting the items that were appropriate in accepting high and low extents. Very High Extent (VHE)-4 (3.50 – 4.49); High Extent (HE) -3 (2.50– 3.49); Low Extent (LE)-2 (1.50 – 2.49); Very Low Extent (VLE)-1 (0.50 – 1.49)

Decision Rule

To determine the extent of provision of LAPO services in Edo State, a decision rule was taken. The level of provision of services of each questionnaire cluster related to the research questions was determined based on grand mean.

4.0 ESTIMATION RESULTS AND DISCUSSION OF FINDINGS

Research Question 1

1. To what extent has LAPO MFB given of flexible loans to improve the lives of the people in Edo State?

The data collected in respect of this question are shown in Table 1.

Table 1: Respondents' mean Responses on LAPO Clients in Securing Flexible Loans

| S/N | Items | Mean | SD | Remark |
|------------|---|------|------|--------|
| 1. | Provision of loan to meet the working capital of business | 3.57 | 0.79 | VHE |
| 2. | Provision of N150, 000 maximum to start-up business | 2.76 | 0.90 | HE |
| 3. | Provision of training on basic financial management, Business planning and customer relations | 3.47 | 0.79 | VHE |
| 4. | Provision of expert financial advice | 3.65 | 0.49 | VHE |
| 5. | Provision of repayment of loan flexible | 2.06 | 1.14 | LE |
| 6. | Provision of weekly loan repayment frequent | 3.29 | 0.77 | HE |
| 7. | Supporting with N5000000 to expand business | 3.29 | 0.77 | HE |
| 8. | Not demanding for collateral | 2.78 | 0.47 | HE |
| 9. | Giving of bigger loan to strengthen business | 2.03 | 0.86 | LE |
| 10. | Provision of agricultural loan | 3.96 | 0.30 | VHE |
| 11. | Provision of Social Impact Deposit to empower business. | 3.11 | 0.81 | HE |
| 12. | Access of other business loan products to strengthen Business | 1.08 | 0.40 | VLE |
| Grand Mean | | 2.92 | 0.71 | HE |

Researchers' field work (2017)

The data shown in Table 1 revealed that the mean values of the respondents ranged from 2.03 to 3.96. It equally revealed that the standard deviation of the items on the table ranged from 0.30 to 0.90, with a grand mean of 2.94. The mean values show that LAPO clients felt its impact to very high on items 1,3,4. and 10; high extent on items 6, 7,8 and 11; and low extent on items 5 and 9 respectively. The grand mean of 2.92 revealed that LAPO clients felt its services to a high extent.

Research Question 2

To what extent has LAPO MFB secured the deposits to improve the lives of the people in Edo State?

Table 2: Respondents' mean Responses of LAPO Clients to Secure Deposit.

| S/N | Item | Mean | SD | Remarks |
|------------|--|------|------|---------|
| 13. | Giving clients the opportunity to save funds that do not have immediate need | 3.65 | 0.49 | VHE |
| 14. | Allowing minimum operating balance in deposit account | 3.96 | 0.30 | VHE |
| 15. | Having easy access to your deposit account | 3.77 | 0.51 | VHE |
| 16. | Ability to secure and grow funds that are not for immediate use | 3.29 | 0.77 | HE |
| 17. | Receiving expert financial advice on deposit | 3.12 | 1.11 | HE |
| 18. | Supporting increased revenue for the poor of households | 2.06 | 1.14 | LE |
| 19. | Enhancing financial inclusion of women and female entrepreneurs | 3.47 | 0.51 | HE |
| Grand Mean | | 3.33 | 0.69 | HE |

Researchers' field work (2017)

The data shown in Table 2 revealed that the mean values of the respondents ranged from 2.06 to 3.96. It equally revealed that the standard deviation of the items on the table ranged from 0.30 to 1.14, with a grand mean of 3.33. The mean values show that LAPO clients felt its impact to very high on items 13, 14; and 10; high extent on items 16, 17 and 19; and low extent on item 18 respectively. The grand mean of 3.33 revealed that LAPO clients felt its services to a high extent.

Summary of Findings

1. All the LAPO clients agreed that LAPO MFB helped them to secure flexible loans to very high extent and high extent respectively.
2. All the LAPO clients agreed that LAPO MFB helped them to secure their deposits to very high extent and high extent respectively.

Discussion of Results

Following the results obtained from the presentation and analysis of data, the discussion of the major results of the study are as follows:

The analysis of table 1 reveals that LAPO clients agreed that LAPO MFB is able to secure flexible loan for them in Edo State.

This revelation is in agreement with Emmanuel (2017) that LAPO MFB has disbursed loans as part of effort to grow micro and small businesses in the country.

The analysis of table 2 reveals that LAPO clients agreed that LAPO MFB is able to secure their deposits. This revelation is in agreement with Obuh (2017) who reported that LAPO has Social Impact Deposit designed to empower the vulnerable and the economically active poor in the society as well as provides individuals with opportunity to make deposit that can be used to improve on the social needs of low-income individuals.

5. CONCLUSION AND RECOMMENDATIONS

In the light of the findings of the study as shown above, the following conclusions were drawn

LAPO MFB has helped its clients to secure loan to improve their businesses, as well helping them to secure their deposits on interest basis

Based on the findings, it was recommended that:

1. The government should assist LAPO MFB financially so as to have enough funds to disburse to the poor in the society.
2. LAPO MFB should increase revenue support for the poor of households in Edo State.
3. LAPO MFB should give bigger loan to its clients to strengthen their business.

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