

Implications of Sources of Finance on the Growth of Small and Medium Scale Enterprises (SMEs) in Nigeria: An Evaluation of Selected Agricultural SMEs in Nigeria's Nassarawa State

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Abstract

The study observed that most SMEs in Nigeria have limited or no access to different sources of finance and also lack the basic knowledge to having the right blend of finance from different sources that can help achieve different growth objectives. Thus, it evaluated the implications of sources of finance on the growth of SMEs in Nassarawa State, Nigeria. The study used 131 observations obtained from SME owners or managers that were purposively selected from four different agro related SMEs including crop farming, fish farming, poultry farming and agro input traders. The multiple regression was employed and the study discovered that the different sources of SME's finance have significant and positive implications on the overall growth of SMEs in Nigeria, but that some sources have more implications on some particular growth indices than the others. Thus, it was recommended that SMEs' owners and managers must be diligent and strategic in the choice of source of finance in order to efficiently attain particular growth objectives. Furthermore, SMEs' owners and managers should improve their knowledge on financial structure in order to get the appropriate combination of finance from the different sources that can help attain growth objectives efficiently.

Keywords: Finance, Growth, Internal, Source, Strategic

JEL Classification: Q14, R51

1. Introduction

No organization including the not-for-profit and for-profit; particularly the small and medium scale enterprises (SMEs) was created to remain the way it is forever. It is created to continue growing and expanding, and possibly to become an empire. Thus, every organization requires the right combination of the five main inputs popularly referred to as the 5Ms for the smooth and successful management, operations and

attainment of the different growth objectives. These five inputs or variables of every organization include the Man, the Machines, the Method, the Materials and the Money.

The man refers to all the human factors of the organization, which is considered indispensable, complex and unpredictable. Machines entail the tools and equipment employed by the organization, method signifies the mode or system, materials stand for raw materials been used, and the money simply refer to the organization's finance. Each of these five organizational inputs or variables is almost as important as the other, but the money or finance is considered to be the life wire of the organization by experts, contributors and practitioners.

The small and medium scale enterprises (SMEs) require finance for their activities survival and growth like every other organization. This group of businesses that is prevalent in developing economies like Nigeria has different sources of finance at its disposal. Suffice to note that using the right combination of finance from the different sources would enable the SMEs efficiently achieve their different growth objectives. These growth objectives could be organic, strategic and internal.

Generally, the different small and medium scale enterprises (SMEs) in the different sectors, especially in the agricultural sector in Nigeria including crop farming, poultry farming, fish farming, and trading in agricultural inputs have different sources of finance including finance from personal savings popularly referred to as owner's equity; family and friends; grants; retained earnings (profit); leasing; factoring; cooperatives; bank facilities; etc. These different sources of finance are available to help the SME attain its internal and strategic growth objectives such as improving its operational efficiencies and attaining its new markets penetration strategy.

Suffice to state that despite the imperativeness of SMEs having access to different sources of finance in order to survive, grow and to expand, it has been observed that most SMEs, particularly those in the agricultural sector notably crop, poultry and fish farmers as well as dealers or traders in agricultural inputs (such as fertilizers, chemicals, animal feeds, tools, equipment, raw materials, etc.) have little or no access to most of these external sources of finance such as grants, leasing, bank facilities and even family/friends. Despite the efforts by the relevant policy makers, most agro based SMEs have difficulties achieving their strategic and internal growth objectives because of the limited or lack of access to such sources of finance.

Additionally, it has been observed that most agro based SMEs also lack the basic knowledge to determine the right or appropriate combinations of finances from these different sources that can help them efficiently achieve their strategic and internal growth objectives. Having the wrong or inappropriate combination of finance from different sources may have negative consequences for achieving SME growths.

Consequently, the study evaluated the implications of sources of finance on the growth of small and medium scale enterprises (SMEs) in Nigeria. Specifically, it examined the

extent of implications of the sources of finance on the strategic growth of the selected SMEs, and assessed the degree of implications of the sources of finance on the internal growth of the selected SMEs in Nassarawa State, Nigeria.

This study was conducted in Nassarawa State. This State shares border with Nigeria's Federal Capital Territory (FCT) where the seat of government is located. It is a State that hosts most agro based SMEs owned by residents of the Federal Capital Territory (FCT) that are considered enlightened, educated and conversant with the different government policies.

Based on the identified gaps from the review of literature the study purposively selected and evaluated the collective and individual implications of some common sources of finance including grants, leasing, bank facilities and family/friends on the strategic (penetrating new market) and internal (operational efficiency) growths objectives of some selected agro related SMEs in the State in the last six years (2015-2020). This was a period when the federal government's focus is on agriculture. Grants and bank facilities were adopted because these are the major sources of SMEs' finance that the federal government has developed several policies in the last six years, while finances through leasing and from family/friends are easily accessible sources available to SMEs in Nigeria.

Suffice to add that the four selected agro related SMEs (crop farming, fish farming, poultry farming and traders in agro inputs) are within the CAMA 2020 description of small businesses. The Act described small businesses as those whose directors are the major shareholders and have no foreign owner. Additionally, such businesses must have an annual turnover of not more than N120 million and net assets value of not more than N60 million. This group or class of SMEs is chosen because it is the most recent official description of SMEs in Nigeria.

2. Literature Review

The Concept of Finance and its Source

Several definitions of these concepts exist, but a few have been adopted for the study. Generally, the CFI (2018) defined finance as the management of money and other related activities such as investment, borrowing and/or lending, saving, budgeting, projecting and forecasting. Specifically, with reference to the business and SMEs, Bature and Ojobi (2019) conceptualized business finance as the management of available cash, bank balance, other assets, capital and credit liabilities at the disposal of or possessed by the business for efficiently carrying on its activities and achieving the different objectives. Weston (2017) defined it as the pooling and managing of business funds. Mandalika (2020) presented business finance simply as the employed funds and credit in a business.

The small and medium scale enterprises (SMEs) have two major sources of finance which include the internal and the external sources. The internal sources are the funds

and other assets generated from within its activities or operations while the external sources are those funds and assets from outside the business's activities and operations.

Consequent upon the review of empirical studies, some gaps were identified. Thus, four very common external sources of finance available to agro related SMEs including grants, leasing, bank facilities and family/friends were purposively adopted. The implications of these sources were each and collectively evaluated in relation to the strategic and internal growth objectives of the selected agro related SMEs.

The finance from the family and friends referred to the SMEs' funds and assets in form of contributions or loans from the owners' relatives while leasing implied to an agreement(s) between the asset owner and the SME(s) granting the latter access to the use of the involved asset(s) for its business activity for a period of time. Bank facilities referred to the different bank loans (with or without interest) and grant included the funds (money) and/or capital contributed to the SME(s) by persons, groups, other organizations and the governments to help it meet its financial obligations so as to continue growing and to also achieve their growth objectives.

Concept of Small and Medium Scale Enterprises (SMEs) Growth

The concept of small and medium scale enterprises (SMEs) has no universal nomenclature or definition. It is called by different names at different places. Similarly the definitions are relative with respect to times and places. In Nigeria, the definitions vary with time as well as with agencies and groups. For instance, the 2010 Company and Allied Matters Act (CAMA, 2010) defined a small business as any with an annual turnover of not more than N2 million or a net worth of not more than N1 million while the reversed CAMA 2020 defined it as a private business with the directors as major shareholders and without any foreign owner, but with an annual turnover of not more than N120 million and net assets value of not more than N60 million. This latter definition was adopted for the study and the class of the adopted SMEs

The concept of small and medium scale enterprises (SMEs) growth has also been described in so many different ways. An online platform, thebusinessdictionary.com described it simply as improving some components of a business's success while Dobbs and Hamilton (2007) defined it as the change in size of the organization during a specified period of time. Brush, Ceru, and Blackburn (2009) perceived SME or business growth as increasing the number of branches or locations or products, entering into new markets, attracting new customers, mergers and acquisitions.

Having conceptualized the major study's variables and the adopted indices, the study basically focused on evaluating the collective and individual implications of the adopted indices of sources of SMEs finance including grants, leasing, bank facilities and family/friends on each of the selected agro related SMEs' strategic (entering into new markets and establishing branches) and internal (operational efficiencies) growth objectives.

Theoretical Framework

This study was hinged on the Resource Based Theory popularly referred to as the Resource Based View (RBV). This theory has two major contributors including Edith Penrose and Jay Barney, but the latter is credited with the major and significant contributions. The theory is a managerial framework employed to enable businesses including SMEs to consistently gain competitive advantage and growth using its internal resources including assets (finance) and capabilities.

Penrose (1959) and Barney (1991a, 1991b), the proponents of the theory were of the opinion that businesses including SMEs possessed resources including finance that can enable them gain competitive advantage leading to long-term performance such as efficiently achieving the different organizational growth objectives the strategic and internal. Madhani (2009) observed that the theory scrutinized and explained resources in the organization's possession. These resources such as finance are believed to enable the business or SME achieve competitive advantage and overall objectives including growth.

Empirical Review

Oladele, Oloowokere and Akinruwa, (2016) in a similar study on sources of finance and SME's performance in Ado-Ekiti metropolis, using such indices as personal savings, formal and informal sources of finance on SMEs' performance, administered copies of questionnaire on 225 in 45 registered SMEs. Employing the regression statistical technique, the study discovered that each source of finance has reasonable connection with SME's performance and that the micro finance bank (MFB) is the formal source with the closest relationship. Thus, the study concluded that sources of finance have significant relationship with SME's performance and that the formal source has the most significant impact.

In another similar study by Owenvbiugie and Igbinedion (2015) on the role of finance on the growth of SMEs in Edo State, Nigeria with a sample size of 122 respondents, the study employed the mean and the standard deviation statistical techniques and it was discovered that lack of access to finance from financial institutions because of the stringent requirements is significantly hindering the growth of SMEs in the State. Thus, it was suggested that the various governments and other stakeholders should provide necessary financial assistance to accelerate SMEs' growth.

In another related study by Serrasqueiro, Leitão and Smallbone (2018) on SME growth and sources of finance before and after the financial crisis of 2008-2012 in Portugal, the study adopted indices such as interest rate, debt, firms' ages and sizes as well as cash flow and GDP, and it was discovered that cash flow was the least significant to SMEs' growth while debt had the strongest negative impact on the growths of SMEs. Terungwa (2011) evaluated SMEs' equity investment schemes (SMEEIS) in Nigeria's Benue and Nassarawa States focusing on total credit to SMEs from 1993 through 2008 using the t-test, mean scores and standard deviation. Finding revealed insignificant

variation between credits or loans disbursed pre and post introduction of SMEEIS by banks because of the stringent conditions in place. Thus, it was recommended that the governments and the banks review the conditions by making it less stringent and also incorporating a mutual risk-sharing arrangement in order to accelerate the growth of this sector of the economy.

Abbasi, Wang and Abbasi (2017) studied potential sources of financing SMEs and role of the government in order to increase the understanding of other available sources of finance and pointing out the demography of SMEs. Abdulsaleh and Worthington (2013) concentrated on studying SMEs financing for better understanding of the financial behaviour and practices of this category of business. Eniola and Entebanga (2015) presented a conference paper on “SME firm performance-financial innovation and challenges” in order to present sources of SME’s finance as well as challenges. The study suggested how SMEs can crowd fund as a major source of SME finance.

3. Methodology

This study focused on evaluating the extent and degree of implications of sources of finance on the growth of small and medium scale enterprises (SMEs) in Nigeria. Particularly it assessed and examined the extent and degree of the collective and separate implications of some selected sources of SMEs finance including grants, leasing, bank facilities, and family/friends on each of the strategic and internal growth of 164purposively selected agro based SMEs including cash crop farming, poultry farming, fish farming and dealers or traders in agricultural inputs in Nassarawa State, North Central Nigeria. This number was adopted because it was difficult to get a record showing the population of agro based SMEs in the State.

The study administered copies of the 5-point Likert scale questionnaire on these purposively selected agro based SMEs and analyzed the data using multiple regression estimation. The multiple regression estimation was employed because it has the capacity to disclose the extent or degree of implications of each adopted indices (grants, leasing, bank facilities, and family/friends) of the independent variable (sources of finance)using the response rates on each adopted indices (strategic or internal growths) of the dependent variable (SME’s growth) via the slope or beta (β) coefficients or values in the model. The calculated beta (β) coefficients or values in the model also indicate the appropriate combination of the different sources of finance that can efficiently achieve related growth objectives.

Furthermore, the multiple regression estimation also include the co-efficient of determinant (R²), which is another very significant and relevant value that explain the collective implications of the adopted indices of the independent variable on each dependent variable.

The regression model for the selected agro related SMEsis stated as follows:

$STR = \alpha + \beta_1 (Ffs) + \beta_2 (LSG) + \beta_3 (BNK) + \beta_4 (GRT) + \epsilon I \dots\dots\dots 1$

$$I_{NT} = \alpha + \beta_1 (F_{FS}) + \beta_2 (L_{SG}) + \beta_3 (B_{NK}) + \beta_4 (G_{RT}) + \epsilon_1 \dots\dots\dots 2$$

Where S_{TR} represents the selected agro related SMEs' strategic growth objectives in Nigeria; I_{NT} represents the selected agro related SMEs' internal growth objectives in Nigeria; β_1 , β_2 , β_3 and β_4 are the beta values of the respective adopted indices of the independent variable (sources of finance) including from family/friends (F_{FS}), leasing (L_{SG}), bank facilities (B_{NK}) and grants (G_{RT}). Note that these computed beta values (β_n) often referred to coefficients explained the extent or degree of implications of each adopted indices of the independent variable on each adopted indices (strategic or internal growths) of the dependent variable (SME's growth); and ϵ_1 is the stochastic error (error of significance of 5%) term.

4. Result

Table 1: Response Rate and Other Significant Characteristics of Respondents

Characteristics	Respondents	Frequency	Percentage	
SMEs Response Rates	Crop Farming	31	23.66%	
	Poultry Farming	33	25.19%	
	Fish Farming	35	26.72%	
	Agro Input Traders	32	24.43%	
Academic Qualifications	SSCE/WAEC	28	21.37%	
	NCE/OND	&	14	10.69%
	Equivalents			
	HND/BSc	&	66	50.38%
	Equivalents			
Relevant Experience	Postgraduate	23	17.56%	
	Below 5 years	45	34.35%	
	5-10 years	59	45.04%	
	Above 10 years	27	20.61%	
Total		131	100%	

Source: Field Survey, (2020)

Table 1 disclosed the response rates and other relevant features of the study's respondents from across the four different agro related SMEs including cash crop farming, poultry farming, fish farming and dealers/traders in agro inputs in Nassarawa State, North Central Nigeria. Significantly, the table displayed that about 79% of these 131 respondents were holders of post secondary school certificates including Ordinary National Diploma (OND) and its equivalents; first degree school certificates including BSc., BEd., BPharm., BA., etc. or its equivalent and postgraduate certificates or degrees including PGD., MPA., MBA., MSc., MEd., MA., PhD. etc. Furthermore, it showed that about 45 of the respondents representing 34.35% had less than 5 years related investment experience while 59 (45.04%) had between 5-10 years related

experience and 27 or 20.61% had above 10 years related experience. These characteristics were considered very significant and relevant to the quality of responses gathered for this study.

Estimation Result

In order to examine the extent of implications of the sources of finance on the strategic growth of the selected SMEs.

Table 2: Model Summary

R	R-Squared	Adjusted R Squared	Std. Error of the Estimate
0.800	0.639	0.631	0.850

Note: Predictors: (Constant)FFS, LSG, BNK, GRT

Source: Authors Computation

Table 2 displayed the model summary in relation to the specific objective one. The table, through the R-Squared (R^2) value revealed the extent of implications of all the adopted indices of the independent variable (sources of finance) on this particular dependent variable (SME's strategic growth). The R^2 value of 0.639 (63.9%) revealed the extent of implications of all adopted sources of finance (including grants, leasing, bank facilities and finance from family members or friends) on variations with respect to the strategic growth of the selected SMEs. It simply indicated that these adopted indices of sources of finance are collectively responsible for 63.9% variations in the strategic growth of the selected agro related SMEs including cash crop farming, fish farming, poultry farming and dealers/traders in agricultural inputs while the outstanding 36.1% are by other variables or factors not captured in this study.

Table 3 Analysis of Variance (ANOVA)

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	203.658	4	50.915	97.352	0.000 ^b
Residual	87.319	167	0.523		
Total	290.977	171			

Note: a. Dependent variable: SMEs' Strategic Growth; b. Predictors: (Constant)FFS, LSG, BNK, GRT

Source: Authors Computation

Table 3 displayed the Analysis of Variance (ANOVA) values. It showed that the adopted indices of the independent variable (sources of finance) are statistically significant at $F(4, 167) = 97.352$, $P < 0.05$. Consequently, it signified that, the adopted sources of finance have significant and positive implications on the strategic growth of the selected SMEs in Nigeria.

Table 4 displayed the appropriate combination of the adopted sources of finance as well as the computed coefficient values (β_x) of each adopted index in relation to the adopted index of the dependent variable (SME's strategic growth) using the multiple regression estimation. The function indicates the right or appropriate blend or

combinations of the different adopted sources of finance that can efficiently achieve the selected SMEs' strategic growth objectives.

Table 4 Regression Coefficients

	B	Std. Error	Beta	T	Sig
(Constant)	1.314	0.256		1.228	0.221
FFS	0.381	0.079	0.341	4.800	0.000
LSG	0.349	0.068	0.331	5.151	0.000
BNK	0.200	0.069	0.172	2.896	0.004
GRT	0.125	0.071	0.107	1.760	0.080

Note: a. Dependent Variable: SME's Strategic Growth

Furthermore, the result disclosed the extent of implication of each of the adopted indices of sources of finance including finance from family members and friends (FFS); leasing (LSG); bank facilities (BNK) and grants (GRT) on the strategic growth (STR) of the selected agro related SMEs. It showed that for every 1% change in the strategic growth (STR) of the selected agro related SMEs there were 34.1% change in finance generated through family members and friends (FFS); 33.1% change in finance generated through leasing (LSG); 17.2% change in finance generated through bank facilities or loans (BNK); and 10.7% change in finance generated through grants (GRT).

Worthy of note is that these values (β_x) revealed the adopted indices of the independent variable with the most and least implications. The values indicated that with the least variation of 10.7% in finance generated through grants (GRT) that source has the most implication on the strategic growth (STR) of the selected agro related SMEs while finance generated through family members and friends (FFS) with a variation or change rate of 34.1% has the least implication on the strategic growth (STR) of the selected agro related SMEs.

The study assessed the degree of implications of the sources of finance on the internal growth of the selected SMEs in Nassarawa State, Nigeria.

Table 5: Model Summary

R	R-Squared	Adjusted R Squared	Std. Error of the Estimate
0.863	0.744	0.738	0.668

Note: a. Predictors: (Constant) FFS, LSG, BNK, GRT

Source: Authors Computation

Table 5 displayed the model summary in relation to the specific objective two. The table, through the R-Squared (R^2) value revealed the extent of implications of all the adopted indices of the independent variable (sources of finance) on this particular dependent variable (SME's strategic growth). The R^2 value of 0.744 (74.4%) revealed the extent of implications of all the adopted sources of finance (including grants, leasing, bank facilities and finance from family members or friends) on the variations with respect to the internal growth of the selected SMES. It simply indicated that these

adopted indices of sources of finance are collectively responsible for 74.4% variations in the internal growth of the selected agro related SMEs including cash crop farming, fish farming, poultry farming and dealers/traders in agricultural inputs while the outstanding 25.6% are by other variables or factors not captured in this study.

Table 6: Analysis of Variance (ANOVA)

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	216.524	4	54.131	121.418	0.000 ^b
Residual	74.453	167	0.446		
Total	290.977	171			

Note: a. Dependent variable: SME's Internal Growth; b. Predictors: (Constant)FFS, LSG, BNK, GRT

Source: Authors Computation

Table 6 displayed the Analysis of Variance (ANOVA) values. It showed that the adopted indices of the independent variable (sources of finance) are statistically significant at $F(4, 167) = 121.418$, $P < 0.05$. Consequently, it signified that the adopted sources of finance have significant and positive implications on the internal growths of the selected SMEs in Nigeria.

Table 7: Regression Coefficients

	B	Std. Error	Beta	T	Sig.
(Constant)	.601	.201		2.986	.003
FFS	.195	.062	.187	3.122	.002
LSG	.779	.053	.792	1.623	.000
BNK	.074	.054	.068	1.359	.176
GRT	.068	.056	.063	1.230	.021

Note: a. Dependent variable: SME's Internal Growth

Table 7 displayed the appropriate combination of the adopted sources of finance as well as the computed coefficient values (β_x) of each adopted index in relation to the adopted index of the dependent variable (SME's internal growth) using the multiple regression estimation. The result indicated the right or appropriate blend or combinations of the different sources of finance that can efficiently achieve the selected SMEs' internal growth objectives.

Furthermore, the result disclosed the degree of implication of each of the adopted indices of sources of finance including finance from family members and friends (FFS); leasing (LSG); bank facilities (BNK) and grants (GRT) on the internal growth (INT) of the selected agro related SMEs.

The table and the function showed that for every 1% change in the internal growth (INT) of the selected agro related SMEs there were 18.7% change in finance generated through family members and friends (FFS); 79.2% change in finance generated through

leasing (L_{SG}); 6.8% change in finance generated through bank facilities or loans (B_{NK}); and 6.3% change in finance generated through grants (G_{RT}).

Furthermore, these values (β_x) revealed the adopted indices of the independent variable with the most and least implications. The values indicate that with the least variation of 6.3% in finance generated through grants (G_{RT}) that source has the most implication on the internal growth (I_{NT}) of the selected agro related SMEs while finance generated through leasing (L_{SG}) with a variation or change rate of 79.2% has the least implication on the internal growth (I_{NT}) of the selected agro related SMEs.

Major Findings

Consequent upon the evaluation of the responses, the study discover that sources of SME's finance had significant and positive implication on the overall growth of small and medium scale enterprises (SMEs). Specifically and based on the examined data, it was discovered that sources of finance had significant and positive implications on the strategic growths of the selected SMEs in Nigeria. Furthermore, it was also found that, the adopted sources of finance also have significant and positive implications on the internal growths of the selected SMEs in Nigeria, but the extent or degree of these implications as well as the appropriate combinations of the sources of finance differ with respect to the growth objectives.

It is important to reveal that the computed results showed that SMEs' finances generated through grants from individuals, groups, agencies or governments had the most implications on the strategic and internal growths of these selected agro based SMEs, while SMEs' finances generated or gathered from family members and friends had the least implications on the strategic growths of these selected SMEs and those gathered through leasing had the least implication on the internal growths of these selected SMEs in Nigeria.

The overall finding that sources of SME's finance had significant and positive implications on the growth small and medium scale enterprises (SMEs) is consistent with findings by Oladele, *et al* (2016) and Owenbiugie *et al* (2015).

5. Conclusions and Recommendation

Based on the findings that sources of SME's finance had significant and positive implication on the overall growth of small and medium scale enterprises (SMEs) in Nigeria, but that some sources had more implications on some particular growth indices than the others, owners and managers of SMEs must be diligent and strategic in the choice of source and type of finance they access in order to efficiently attain particular growth objectives. It may be unproductive to access every available source of finance because there are implications. Owners and managers can go extra mile to improve their knowledge on financial structure in order to get the appropriate combination of finance from the different sources that can help attain growth objectives efficiently.

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