

## **Sociological Perspective of the Roles and Impact of Nigeria Bank of Industry on Small and Medium Enterprises for National Developments**

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### **Abstract**

*This study seeks to assess the role and impact of Nigeria Bank of Industry towards the small and medium enterprises development in Kano Metropolis. The study used both the quantitative and qualitative method to collect and analyze data. The total of one hundred and ten (110) sample size of small and medium enterprises was selected for the study. The study found that small and medium entrepreneur plays significant role in the development of national economy. It also found that Bank of Industry play significant role in the development of small and medium entrepreneur. The study also discovered that small and medium entrepreneur utilizes effectively the services rendered by the bank of industry and importantly the Bank of Industry is not stringent in rendering assistance to the small and medium entrepreneur. It was recommended that Small and medium entrepreneurs should not take for granted the advantage given to them by the Bank of Industry and that they should utilize the opportunity given to them effectively and efficiently. It has also been recommended that since the nation has focused on the small and medium entrepreneurs as a mechanism through which to achieve industrialization, as such they should be monitored effectively in every of the steps of collection and utilization of the loans*

**Keywords:** Bank of Industry, Development, Small and Medium Entrepreneur

**JEL Classification:** A14

### **1. Introduction:**

It has been argued that for any nation, small and medium enterprises serve as bedrock for launching into a robust economy and transformation of traditional industry (Basil, 2005). History has shown that almost all the present day Grand Multinational Corporations began as either small or medium corporations (Basil, 2005). Primarily, the corporations' growths have been largely attributed to their creativeness of purpose

which can be seen in their reproduction of existing products more cheaply and improving their ability. Japan economy for example was dominated by traditional industries, cottage corporations and small scale firms (Kimino, Saal & Driffield 2007). The compositions of Japan economy was basically small and medium scale enterprises and the corporation were drawing their strength not from the enormous of capital in their disposal but rather from the application of labour (Ujunwa, 2005).

Considering the trend of the national economy much is expected from individuals in terms of provision of job opportunities; self subsistence in food; material production; foreign exchange earnings and production of raw materials (Ujunwa, 2005). It has also been stated that without the development of small and medium scale industries in Nigeria, the nation's desire for industrialization may remain forever at stake (Babajide, 2012). Small and medium scale enterprises have been seen as an important part of what enhances the attainment of meaningful economic development in a developing economy like Nigeria (Evelyn, 2012). In Nigeria, small and medium scale industries constitute large percentage of registered companies and they have been in existence for a very long period of time (Basil, 2005). The Bank of Industry was established with the primary aim of accelerating Nigeria industrialization. The Bank is charged with the responsibility of providing medium and long term finances by way of equity funding, loan and lease financing to small and medium scale enterprises and industrial project (Odey, 2018).

It has become paramount for individuals to contribute to national development and largely this contribution can best be attained through the small and medium enterprises. Small and medium enterprises have been seen as a means of achieving an effective transition from the traditional to the modern industrial sector (United Nation, 1984). Small and medium enterprises provide the basis for the development and growth of local industries. The responsibility of the Bank of Industry is to provide medium and long term finances to small and medium enterprises. This is for the purpose of adding value to local raw materials; generate job opportunity and have the potential for export.

The problems now are what roles does organization such as Bank of Industry played to sustain and maintained the small and medium entrepreneur and what roles do small and medium entrepreneur plays in the national development. If Bank of industry provides assistance to the small and medium enterprises how effective are the small and medium entrepreneurs utilizing the services rendered by the Bank of Industry? How stringent are the policies adopted by the Bank of Industry? This paper assessed the role of Bank of Industry in providing efficient financial resources and assistance to small and medium enterprises. This paper also vis as vis examined how effective the small and medium enterprises utilize the services rendered to them by the Bank of Industry.

## **2. Literature Review**

Small and medium scale enterprises have been defined in different ways by scholars. the Nigerian Bank for Commerce and Industry defined SME's as any company with asset (including working capital but excluding land) not exceeding ₦750,000 and aid employment up to 50 persons and the establishment must be wholly Nigerian owned (Ekhaton, 2002). The Central Bank of Nigeria Monetary Circular No. 25 of 1991 in Shittu (2016) defines small scale enterprises as one whose capital investment does not exceed five million naira (including land and working capital or whose turnover is not more than twenty-five million naira annually). The World Bank Document (Report No. 7114) of 1995 defined Small and Medium enterprise as one whose total fixed asset (excluding land) plus cost of investment do not exceed ten million naira in constant 1988 price and in micro enterprise as one with fixed asset (excluding land) plus cost of the investment prospect below four hundred thousand naira in constant 1988 prices. Onugu (2005) also literally defines small and medium scale enterprises as those with fixed cost of new investment excluding land but not exceeding ten million naira.

Elvidge, C. D., Sutton, P. C., Ghosh, T., Tuttle, B. T., Baugh, K. E., Bhaduri, B., & Bright, E. (2009) were of the view that Small and Medium scale business firms are characterized by the fact that Ownership and management are vested in the same or few individuals; they constitute a little and average quota in the large size market; capitals are made available by the owners and formulations of policies are in the hand of the individual or small groups of entrepreneurs and the owners are basically responsible for the purposeful and pragmatic decision making body on a day-to-day operational basis.

Small and Medium Scale Enterprises (SMSE) are found significantly in every part of Nigeria (Imoughele, 2014). International Finance Corporation study estimated the number of modern sector of Small and Medium scale enterprises in Nigeria at 90,000 in 1972 and 125,000 in 1983, which shows an average annual growth rate of 3.5 percent between 1972 and 1983 (Agwu, 2018). If this identified growth rate had been maintained since 1983, possibly the number of small and medium scale enterprises in Nigeria could have grown significantly. It has been noted that the bulk of the small and medium scale enterprises were food and basic metal industries which accounted for 40 percent and 16 percent respectively (Imoughele, 2014).

SME has been seen as any enterprise with a maximum asset base of N200 million, (excluding land and working capital); a labour size of between 10 and 200 employees; usually small, owner or family managed business offering basic goods and services; and tend to lack organizational and management structures (Aderemi, 2010). The definitions of Small and medium Scale Enterprises (SMSEs) therefore include number of employees, financial strength, sales value, initial capital outlay, relative size, independent ownership and the type of industry.

### *2.1 The Role of Small and Medium Enterprises in the Development of National Economy*

There are four prominent roles performed by SME's that have been identified and they are said to contribute to economic development, they are as follows: First, SMEs provide the training ground for the development and growth of indigenous entrepreneurs; secondly, SME's serve as the transformation of traditional industry which is a springboard for launching into a vibrant modern sector (Basil, 2005). Second, SMEs sector serve as a means of achieving a smooth transition from the traditional to the modern industrial sector (Onugu, 2005). Thirdly, SMEs involve a labour intensity and the utilization of low-level technology for its operation (Imoughele, 2014). Fourth, SMEs have also been described as having the ability to utilize little and available financial resources, which may be idle and untapped by formal organization. Importantly, also the size and scale of their operation which required unsophisticated management, SMEs enhance the conservation of foreign exchange (Mordi, 2002). In a bid to reduce poverty, government encourages economic growth and development by creating conducive environment for the operation of small and medium scale enterprises (Babajide, 2012).

The development of small and medium scale enterprises have been described as an instrument that can be used to generate sustainable development (Aderemi, 2010). It has been noted that small and medium enterprises' roles include employment generation; enhancement of local technology; skill acquisition, output growth and stemming of rural-urban migration (Agwu, 2018). The roles of SME's are said to manifest in various ways and some of them include enhancement of capacity building which serve as an avenue to entrepreneur training; creation of employment opportunities because of the fact that they are characterized by labour intensive operations; serve as major agents for the distribution of the final product of industries; provision of opportunities for the development of local skills and technology acquisition through adaptation and serve as agent of industrial spread and rural development since they survive in less sophisticated industrial infrastructure (Imoughele, 2014).

### *2.2 Assessing the Roles Played by Bank of Industry in the Development of Small and Medium Scale Enterprises*

All over the world, SME's have been described as the most common types of enterprises (Gibb, 1996). In Nigeria, the SMEs have through BOI assisted a lot of entrepreneurs and have created a lot of jobs (Nnanna, 2001). This bank is a product of the merging of federal government financial institutions that saddled with the responsibilities of promoting small and medium enterprises as well as poverty alleviation for the development of a country. Thus, the Nigerian Bank for Commerce and Industry (NBCI), the Nigerian Industrial Development Bank (NIDB), the National Economic Reconstruction were merged to form the Bank of Industry with an initial capital base of ₦50 billion (Ogechukwu, 2006). It is the responsibility of the bank of

industry to promote industrial development through the SME's (Berger, Demirgüç-Kunt, Levine & Haubrich, 2004).

The greatest challenges with the SME, however, have been the fact that many are lagging behind as regard the knowledge of Information Technology (IT) and some other skills that constrained their potentiality for creativity, process improvement, innovation etc (Verona & Ravasi, 2003).

### *2.3 Challenges of Small and Medium Enterprises in Accessing Funds from the Bank of Industry*

The problem of small and medium enterprises is not only the avenue of sourcing funds but importantly accessing the funds (Babajide, 2012). This implied that sometimes there are bureaucratic issues that make assessment of funds difficult. In another argument Mordi (2002), stated that funding should not be seen as a major problem of small and medium scale enterprises. The study further noted that many of the small and medium scale enterprises are not able to differentiate between the owner of the enterprises and the enterprises. A lot of small and medium enterprises managers operate without a particular form of financial accountability and they don't have the knowledge of seeking for equity participation that may uplift the organization to greater heights (Mordi, 2002). That is to say that the problems of SMEs are not limited to the fact that the bank of industry is not willing to assist but also the problem of limited knowledge on the part of those who are suppose to benefit from the bank of industry.

### *2.4 Theoretical Framework Adopted for the Study*

Several theories have been propounded explaining the role of an organization in a society; for the purpose of this study which is Bank of Industry, Durkheim system theory in Gidden (1979) was employed to explain the role of bank of industry as an organization in Nigeria as a society. The theory was propounded by Emile Durkheim in 19<sup>th</sup> century but has been re-employed by several sociologists in various forms

System theory has been described as theoretical perspective that conceptualized organization as comprising various parts and each part contributes to the entire whole for its survival. Changes in any of the contribution will affect the entire whole. This implied that a change in the contribution of an organization to the economic development of a nation will invariably affect other part of the society. The expectation of every stakeholder is that Bank of Industry will contribute to the economic development of a nation, however, because of some factors, Bank of Industry may not be performing to its expectation, as a result of which Bank of Industry will fail to meet the expectation. The positive contribution which Bank of Industry is to be making in its own part to the entire economy of the society will not be there. That implied that system emphasized the need for the contribution of every part to the entire whole.

### **3. Methodology**

The study employed the use of questionnaires for the quantitative and in-depth interview for the qualitative. This study focuses on one hundred and ten (110) selected small and medium enterprises in Kano Metropolis. It employed the use of simple random sampling for the quantitative method and purposive sampling for the qualitative method. The questionnaire was designed on 4-points modified likert scale of: Strongly Disagree; Disagree; Agree and Strongly Agree. The purpose is to compare various opinions of the respondents. The researcher confirmed the validity of the instrument before it was used. The reliability was also examined with Cronbach Alpha technique and it gives reliability coefficients of 0.85 which showed that the questionnaire was reliable. Importantly, also, t-test was employed to measure the significant relationship between the variables.

#### *3.1 Method of Data Analysis*

There are other methods that may be used to analyze the data, however, for the purpose of this study, SPSS (Statistical Packages for Social Sciences) was employed to analyze and process the information obtained from the quantitative data and t-test was employed to examine the significant impact of the variables. Nvivo-10 was utilized in the coding and transcription of the information obtained from In-depth interview.

### **4. Data Analysis and Results**

#### *4.1 Results*

One hundred and ten (110) questionnaires were administered to the selected respondents and they were returned one hundred percent (100%). The respondents were selected small and medium enterprises in Kano Metropolis. The information shows that the selected populations have composition of both male and female. The data show that there are various categories of people who are involved in the small and medium scale entrepreneur. The respondents have not necessarily benefited from the Bank of Industry, but they are also composition of SMEs.

Table 1 present respondents' view on whether small and medium enterprises contribute to the national development, 54.5% strongly agreed; 27.3% agreed; 7.3% strongly disagreed and 10.9% disagreed. The data show that majority of the respondents were of the view that small and medium enterprises contribute to the national development.

On whether with the help from the bank of industry small and medium scale entrepreneur will contribute better to the national development 45.5% strongly agreed; 36.4% agreed; 8.2% strongly disagreed and 10.0% disagreed. This shows that majority of the respondents were of the view that with the help from the Bank of Industry small and medium scale entrepreneur will contribute better to the national development.

Table 1: Examining the roles of small and medium enterprises in the development of national economy

Responses	Strongly Agree	Agree	Disagree	Strongly Disagree	Total
Are you of the opinion that small and medium enterprises contribute to the national development?	60 (54.5%)	30 (27.3%)	12 (10.9%)	08 (7.3%)	110 (100%)
Do you agree that with the help from the bank of industry small and medium scale entrepreneur will contribute better to the national development?	50 (45.5%)	40 (36.4%)	11 (10%)	09 (8.2%)	110 (100%)
Do you agree that small and medium scale enterprises will develop national economy further if they are given more assistance from some other organizations?	55 (50.0%)	40 (36.4%)	09 (8.2%)	06 (10.0%)	110 (100%)

Source: Field Survey (2018)

In terms of whether small and medium scale enterprises will develop national economy further if they are given more assistance from some other organizations, 50.0% strongly agreed; 36.4% agreed; 10.0% strongly disagreed and 8.2% disagreed. The data show that majority are of the view that small and medium scale enterprises will develop national economy further if they are given more assistance from some other organizations.

The above data show that small and medium entrepreneur contribute to the national economy and importantly, with the help from Bank of industry small and medium will further contribute better to the national economy. It also shows that if other organization apart from the Bank of industry gives help to the small and medium entrepreneur they will contribute more to the national economy.

The following responses from the qualitative research also support the above quantitative data:

*The contribution of small and medium entrepreneur to the national economy and development cannot be over emphasized. Many times, it can be seen that they have been serving as the drive to many of the technological development. That is the more reason why the Bank of industry should give assistance to them.*

*Bank of industry cab further encourage the small and medium entrepreneur since they have been contributing to the development of the national economy.*

The above responses show that to large extent any assistance from the Bank of industry will enhance the development of small and medium entrepreneur.

Table 2: Assessing the roles played by Bank of Industry in the development of small and medium scale enterprises.

Responses	Strongly Agree	Agree	Disagree	Strongly Disagree	Total
Bank of industry have being playing major role in the development of small and medium scale enterprises?	30 (27.3%)	35 (31.8%)	15 (13.6%)	30 (27.3%)	110 (100%)
Small and medium enterprise may not be very productive without assistance from an organization like bank of industry?	35 (31.8%)	30 (27.3%)	25 (22.7%)	20 (18.2%)	110 (100%)
Some of the reason why small and medium scale enterprises are doing well is the assistance they get from the bank of industry?	35 (31.8%)	25 (22.7%)	25 (22.7%)	20 (18.2%)	110 (100%)

Source: Field Survey (2018)

Table 2 shows respondents' view on whether Bank of industry have being playing major role in the development of small and medium scale enterprises. 30.0% strongly agreed; 31.8% agreed; 27.3% strongly disagreed and 13.6% disagreed. This shows that there are no unanimous agreements that Bank of Industry contributes to the development of small and medium entrepreneur. This implied that while some agreed some disagreed that Bank of Industry contributes to the development of small and medium entrepreneur.

On whether small and medium enterprise may not be very productive without assistance from an organization like Bank of Industry, 31.8% strongly agreed; 27.3% agreed; 18.2% strongly disagreed and 22.7% disagreed. The data shows that some are of the view that Bank of Industry is very indispensable some are also of the same view that they are not too indispensable.

In term of whether some of the reason's why small and medium scale enterprises are doing well is the assistance they get from the bank of industry, 31.8% strongly agreed; 22.7% agreed; 18.2% strongly disagreed and 22.7% disagreed. This data also shows



that some are of the view that Bank of industry is very indispensable some are also of the same view that they are not too indispensable.

The data above show that Bank of Industry is very vital for the development of small and medium entrepreneur. It show that however, there are mixed reaction as some disagree with the view that the Bank contribution to the development of small and medium entrepreneur. Some were also of the view that the contribution of Bank of Industry is not necessarily the determinant of productivity of small and medium entrepreneur.

The response from the in depth interview shows the followings:

*Bank of industry contribute to the development of small and medium entrepreneurs, however, their contribution is not necessarily the determinant of their success.*

The above data show how Bank of Industry has contributed to the development of small and medium entrepreneur

Table 3: How effective the small and medium enterprises utilized the service rendered by the Bank of Industry

Responses	Strongly Agree	Agree	Disagree	Strongly Disagree	Total
Small and medium entrepreneur utilizes the services rendered by the Bank of industry effectively?	55 (50.0%)	40 (36.4%)	10 (9.1%)	05 (4.5%)	110 (100%)
Small and medium entrepreneur have considerably developed their businesses as a result of the benefit they enjoyed from the Bank of industry?	45 (40.9%)	35 (31.8%)	10 (9.1%)	20 (18.2%)	110 (100%)
Small and medium entrepreneur usually report back to the Bank of industry irrespective of whether the service rendered to them was helpful or not?	40 (36.4%)	33 (30.0%)	19 (17.3%)	18 (16.3%)	110 (100%)

Source: Field Survey (2018)

Table 3 shows respondents' view on how effective the small and medium enterprises utilized the service rendered by the Bank of Industry, 50.0% strongly agreed; 36.4%

agreed; 4.5% strongly disagreed and 18.2% disagreed on the effective use of the services rendered by the Bank of Industry. This shows that majority of the respondents were of the view that the small and medium enterprises utilized the service rendered by the Bank of Industry effectively.

On the issue of whether Small and medium entrepreneur have considerably developed their businesses as a result of the benefit they enjoyed from the Bank of industry 40.9% strongly agreed; 31.8% agreed; 18.2% strongly disagreed and 9.1% disagreed. These show that vast number of the respondents were of the view that Small and medium entrepreneurs have considerably developed their businesses as a result of the benefit they enjoyed from the Bank of Industry.

In terms of whether the Small and medium entrepreneur have used the opportunity to seek for assistance whenever they are in need from the Bank of Industry to develop their businesses, 45.5% strongly agreed; 27.3% agreed; 13.6% strongly disagreed and 13.6% disagreed.. This shows that many of the respondents were of the view that the Small and medium entrepreneur have used the opportunity to seek for assistance whenever they are in need from the Bank of Industry to develop their businesses

On the issue of whether Small and medium entrepreneur usually report back to the Bank of Industry whatever the outcome of the service rendered to them 36.4% strongly agreed; 30.0% agreed; 16.3% strongly disagreed and 17.3% disagreed. This shows that many of the respondents were of the view that the small and medium entrepreneurs usually report back to the Bank of Industry the outcome of the service rendered to them.

The data above shows how effective the small and medium enterprises utilized the service rendered by the Bank of Industry, it shows that small and medium entrepreneur have considerably developed their businesses as a result of the benefit they enjoyed from the Bank of Industry; it also shows that the Small and medium entrepreneur have used the opportunity to seek for assistance whenever they are in need from the Bank of Industry to develop their businesses and it revealed that Small and medium entrepreneur usually report back to the Bank of Industry whatever the outcome of the service rendered to them.

Table 4 shows respondents' view on whether the policies adopted by the Bank of Industry before rendering assistance to the small and medium entrepreneur are not too stringent 31.8% strongly agreed; 27.3% agreed; 22.7% strongly disagreed and 18.2% disagreed. This shows that the policies adopted by the Bank of Industry before rendering assistance to the small and medium entrepreneur are not too stringent.

On whether Bank of industry shows some bias or sentiment before rendering assistance to the small and medium entrepreneur, 43.8% strongly agreed; 35.9% agreed; 7.8% strongly disagreed and 12.5% disagreed. The data show that majority are of the view that Bank of Industry shows some bias or sentiment before rendering assistance to the small and medium entrepreneur.

Table 4: How small and medium enterprises coped with the policies adopted by the Bank of Industry

Responses	Strongly Agree	Agree	Disagree	Strongly Disagree	Total
The policies adopted by the Bank of Industry before rendering assistance to the small and medium entrepreneur are not too stringent?	35 (31.8%)	30 (27.3%)	20 (18.2%)	25 (22.7%)	110 (100%)
Bank of industry shows some bias or sentiment before rendering assistance to the small and medium entrepreneur?	37 (43.8%)	36 (35.9%)	20 (12.5%)	17 (7.8%)	110 (100%)
The condition given by the Bank of industry before given loan to the small and medium entrepreneur is not too difficult to attain?	40 (36.4%)	33 (30.0%)	19 (16.3%)	18 (17.3%)	110 (100%)

Source: Field Survey (2018)

In term of whether Small and medium entrepreneur usually find it easy to access loan, if they have fulfilled the requirements, 17.3% strongly agreed; 21.8% agreed; 34.5% strongly disagreed and 26.4% disagreed. This data shows small and medium entrepreneur usually find it easy to access loan

On whether the condition given by the Bank of Industry before given loan to the small and medium entrepreneur is not too difficult to attained, 36.4% strongly agreed; 30.0% agreed; 16.3% strongly disagreed and 17.3% disagreed. The data implied that the conditions are not too difficult to attained

The data above show that the policies adopted by the Bank of Industry before rendering assistance to the small and medium entrepreneur are not too stringent, it shows that Bank of Industry shows some bias or sentiment before rendering assistance to the small and medium entrepreneur and this might be as a result of some certain rules which must be strictly adhered to. It also shows that small and medium entrepreneur usually find it easy to access loan if they have fulfilled the necessary requirement. Finally the data revealed that the condition given by the Bank of Industry before given loan to the small and medium entrepreneur is not too difficult to attained

The response from the in depth interview also shows the followings:

*Bank of industry contribute to the development of small and medium entrepreneurs, however, small and medium entrepreneur must show the dedication and commitment before they will give the necessary assistance.*

*Bank of industry gives conditions that are very lenient when it has to do with given loan and assistance. However, small and medium entrepreneur must be able to fulfill the requirements before any assistance is rendered.*

The responses above corroborate the information from the quantitative data

#### *4.2 Discussion of Findings*

This section highlighted the findings of the study. Basically, the study seeks to examine the Nigeria Bank of Industry: The roles and its impact on small and medium enterprises developments.

The summary of  $t$  – test result indicates that small and medium enterprises played significant role in the development of national economy. The coefficient of  $t$  – test of 2.864 with degree of freedom of 7 is significant at 5% level of significant. It found that with the help from the bank of industry, small and medium scale entrepreneur will contribute better to the development of national economy. It discovered that small and medium scale enterprises will develop national economy further if they are given more assistance from some other organizations. This is consistent with the findings of Mordi (2000), Babajide (2012) and Basil (2005).

The summary of  $t$  – test result signified that Bank of Industry played significant role in the development of small and medium scale enterprises. The coefficient of  $t$  – test of 3.258 with degree of freedom of 7 is significant at 5% level. It indicated that Small and medium enterprise may not be very productive without assistance from an organization like Bank of Industry. The result of the study also indicated that the reason why some small and medium scale enterprises are doing well is the assistance they get from the bank of industry. These are in consistence with the findings of Nnanna (2001) and Obitayo (2001).

The study also shows that small and medium entrepreneurs utilize the services rendered by the Bank of Industry effectively and that small and medium entrepreneurs have considerably developed their businesses as a result of the benefit they enjoyed from the Bank of Industry. This is also in consistence with the findings of Babajide (2012) and Obitayo (2001).

The study also found that the policies adopted by the Bank of Industry before rendering assistance to the small and medium entrepreneur are not too stringent. The study, however, shows that Bank of Industry shows some bias or sentiment before rendering assistance to the small and medium entrepreneur. This may be as a result of the fact that Bank of Industry has some prerequisite to fulfill before any one is given

loan or any form assistance. The study further indicates that small and medium entrepreneurs usually find it easy to access loan, if they have fulfilled the requirements. This is consistent with the findings of Babajide (2012) and Mordi (2002)

### **5. Conclusion and Recommendations**

It is worthwhile to conclude this study by basically identifying the fact that Bank of Industry played significant roles on the developments of small and medium enterprises. This implied that small and medium enterprises contributed significantly to the national development through the contributions made to them by the Bank of Industry. This is not to say that there are no short falls on the part of the Bank of Industry and the small and medium enterprises. It is on this note that the following recommendations are given: Small and medium entrepreneurs should not take for granted the advantage given to them by the Bank of Industry. They should utilize the opportunity effectively and efficiently. Bank of Industry is an organization established to serve the purpose of helping the growth of small and medium enterprises as such the process and procedures for accessing loan or assistance should be friendly to the small and medium entrepreneurs. Accessibility of loan to small and medium entrepreneurs should be major priority of the Bank of Industry. Since the nation has focused on the small and medium entrepreneur as a mechanism through which to achieve industrialization, they should be monitored effectively in every of the steps of collection and utilization of the loans.

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