
Effect of Micro Finance Banks on Economic Development of Kaduna State, Nigeria

Solomon Abba Boman¹, Bashir Musa Tijani¹, Marcus Garvey Orji²

¹ABU School of Business, Ahmadu Bello University, Zaria, Nigeria

²Department of Business Administration, Veritas University (The Catholic University of Nigeria), Abuja, Nigeria

Email address:

orjimarcusgarvey@yahoo.com (M. G. Orji), soloboman@yahoo.com (S. A. Boman)

To cite this article:

Solomon Abba Boman, Bashir Musa Tijani, Marcus Garvey Orji. Effect of Micro Finance Banks on Economic Development of Kaduna State, Nigeria. *European Business & Management*. Vol. 4, No. 5, 2018, pp. 112-118. doi: 10.11648/j.ebm.20180405.11

Received: October 13, 2018; **Accepted:** November 7, 2018; **Published:** December 3, 2018

Abstract: A carefully planned and monitored micro-credit financing can serve as a veritable tool for economic development of any State or nation. The objective of this study is to assess the effect of Micro finance banks on economic development of Kaduna state, Nigeria. The study is a survey research and both primary and secondary data were used, and formulated hypotheses tested using Kendal coefficient of concordance. The findings of the study indicated that Micro-finance banks has significantly assisted in eradicating poverty in Kaduna State, Nigeria, also Micro-finance banks have significantly increase the income generation and productivity level of small and medium scales entrepreneurs in Kaduna State, Nigeria, thereby increasing economic development. The study among other things recommended that the management of the microfinance Banks in Kaduna State Nigeria should pay more attention to small and medium scales industries by encouraging them on their production as well as giving them adequate support so that their product can be recognized both locally and internationally, thereby eradicating poverty in the State. Also, appropriate promotional tools should be adopted by the management of the Microfinance banks in order to create more awareness to the grassroots dwellers and educate them on the benefit that they will derive from collecting loan from the Microfinance banks to enhance their income generation.

Keywords: Micro Finance Banks, Economic Development, Kaduna State, Nigeria

1. Introduction

In recent times, programmes and policies aimed at alleviating poverty at the grassroots level are increasingly been introduced especially in developing countries like Nigeria. No doubt, elimination of poverty in the most direct manner is the central issue in all development thinking and action.

According to professor Yunus of the Gramen bank fame “development should mean positive change in the economic status of the bottom 50% of the population in a given society [1]”

Since independence, Nigeria has experienced a quick succession of new developmental strategies. Each time it was rather easy to switch from the rhetoric’s of earlier strategy (say urbanization- industrialization strategy); it was not easy to find the right kind of analytical tools or methodology of designing and management of the programmes and

institutions. Most often, structural resistance to poverty – focused (development) programmes are over-layered by the planners, programme designers and programme executors to hide their own incompetence. It is common to find a programme which is supposedly aim at improving the condition of the poor. But does not pause a second to figure out with sufficient clarity who the “poor” are.

The foregoing conception vagueness has done great damages in formulating poverty alleviation focused programmes. Obviously when a basic concept lack sharpness in its definition, it will almost certainly lead to strange situations, Such situation in most cases encourages the unspoken process to continue and gather strength every day such that the earning of others will make a handful of people rich by the day, thereby turning a large number of people into paupers [2].

It is at this juncture that the issue of micro-financing comes in as a ready (tool) instrument of economic development through the issuing of micro-credit.

Unfortunately however, credit by its nature is seen as the exclusive privilege of a few fortunate people in Nigeria. Yet there is nothing inherent in its (credit) nature, which necessarily keeps it away from the poor. The logic behind this reasoning is that the poor cannot provide collateral and hence there is no basis for lending to them.

In economic literatures, credit has been assigned a docile and passive role of being the lubricant/facilitator of trade, commerce and industry only. Economists have however failed to see the true character of credit. They perceive it as one of those necessary evils which should not be talked about in the interest of growth and prosperity. In reality however, credit plays a more powerful economic, social and political role than economist have admitted. It is indeed a powerful weapon and anybody that possesses it is better equipped to maneuver the force around him to his advantage. Credit creates entitlement to resources and the more credit one can receive, the more resources he can command and the more powerful he will be. Credit will equip a dispossessed person to fight against the economic odds around him [2].

Micro-credit basically refers to the financial assistance provided for the establishment of small-scale enterprises at both formal and informal sector of the economy. Accesses to credit constitute the most important entitlement to resources capable of quickly meeting the basic survival and development needs of the people. For the purpose of this study, micro-credit will be defined as the financial assistance provided for the poor Kaduna State people of the grassroots to establish small-scale cottage industries/business to enhance their survival and welfare. This view emphasizes the need for policy makers to provide the necessities for a decent livelihood to the largest majority of the population. These necessities should include adequate fund and shelter, adequate clothing, access to health facilities, to education and greater employment opportunities.

Given the foregoing antecedents and especially the relationship between micro-credit and economic development as spelt out, it is inferable that a carefully planned and monitored micro-credit scheme is the pivot on which practical economic development programmes hinges. It is interesting to note however, that government programmes designed for poverty eradication and economy development had in fact effectively by-passed the poor, especially in Kaduna State of Nigeria.

Numerous evaluations had shown that such programmes have paradoxically benefited the wealthy and the socially powerful and influential in the society. The main task was to ensure even and effective distribution of micro-credit with other micro input to enable the rural poor mainly to harness resources around them. By this, micro finance was to serve as a catalyst to economic development in the state and in Nigeria generally. It is in the light of this that this study intends to assess the effect of micro finance banks on economic development of Kaduna State, Nigeria.

1.1. Statement of the Problem

In Nigeria, significant real economic growth has been

bedeviled by myriad of problems. Some of these problems have been highlighted in Central Bank of Nigeria reports [3]. They include, huge external debt, huge deficits, weak foreign reserve position, weak and depreciating currency, unemployment and deepening poverty.

Over the years several efforts have been made by successive governments in kaduna state and Nigeria in general to alleviate poverty and develop the economy faster. Among government efforts include various forms of micro-credit programmes/schemes carried by different government institutions, Non-governmental organizations and other private initiatives. It has been observed that majority of these institutions especially the government established ones have not been able to make significant and observable impact on poverty level in the country despite the amount of money injected for poverty reduction programmes annually and especially those that pass through the micro-credit institutions, such as, community banks (now micro-finance). While private institutions, and Non-governmental organization have impacted positively on their micro credit beneficiaries, the government institution have not been able to say the same in reality with substantiated tangible figures that can enhance development indices. Thus, this study assesses the effect of micro finance banks (mostly owned by non-governmental organisations) on economic development of Kaduna State, Nigeria

1.2. Research Question

This research is designed to address the following questions:

- a. To what extent do micro-finance banks assist in eradicating poverty in Kaduna State Nigeria?
- b. To what extent do micro-finance banks increase the income generation and productivity level of small and medium scales entrepreneurs in Kaduna State Nigeria?
- c. In what ways do micro-finance banks aid the development of Kaduna State and Nigerian economy?

1.3. Objectives of the Study

The main objective of this study is to assess the effect of Micro-finance banks on economic development of Kaduna State, Nigeria. To achieve this, the following specific objectives will be considered:

- a. To determine if micro-finance banks assist in eradicating poverty in Kaduna State, Nigeria.
- b. To assess the role of micro-finance banks toward increasing the income generation and productivity level of small and medium scales entrepreneurs in Kaduna State, Nigeria.
- c. To determine what ways micro-finance banks aids the development of kaduna State and Nigerian economy.

1.4. Research Hypotheses

In other to guide and sensitize the researcher towards arriving at dependable solutions and recommendation the following hypotheses have been formulated:

- i. H₀₁: Micro-finance banks do not significantly assist in eradicating poverty in Kaduna State, Nigeria
- ii. H₀₂: Micro-finance banks do not significantly increase the income generation and productivity level of small and medium scales entrepreneurs in Kaduna State, Nigeria.
- iii. H₀₃: Micro-finance banks does not significantly aid in the development of Kaduna State and Nigerian economy.

2. Method

2.1. Conceptual Framework of Economic Development

Poverty alleviation/eradication should be looked at and handled as a human right issue not simply as a question of economic growth. Yunus [1] advanced that development should mean positive change in the economic status of the bottom 50% of the population in a given society. He went further to say that. If an effort fails to improve the economic condition of the bottom 50% of the population, it can not qualify to be categorized as development efforts. For decades, to the traditional economist, development meant the capacity of a nation to generate and sustain an annual increase in its gross national product (GNP) at rates of 5% to 7% or more [4].

Economic development has in the past also been typically seen in terms of the planned alternation between the structures of production and employment so that agriculture's share of both decline, whereas, those of manufacturing and service industries increase.

Development in this case, has actually focused on rapid urban industrialization, often at the expense of agriculture and rural development. According to Webster & Filder [5], development was seen as an economic phenomenon, in which rapid gains in overall and per capital Gross National Product (GNP) growth would either "trickle down" to the masses in form of jobs and other economic opportunities or create the necessary conditions for wider distribution of the economic and social benefits of growth. Problems of poverty, unemployment and income distribution were therefore believed to be of secondary importance to getting growth of the GNP.

2.1.1. An Overview of Micro-Financing Activities in Nigeria

According to Thom-Otuya and Chukuigwe [7] Micro finance refers to the provision of financial services to poor or low income clients including consumers and the self-employed. The term also refers to the practice of sustainably delivering those service, more broadly it refers to a movement that envisions a world in which as many poor and near poor households as possible have permanent at access to an appropriate range of high quality financial services including not just credit but also savings, insurance and fund transfer [7]

The practice of microfinance in Nigeria is culturally rooted and dates back several centuries. The traditional microfinance institutions proved that although their services have resulted in an increased level of credit disbursement and

gains in agricultural production and other activities, the effects were short-lived, due to the unsustainable nature of the programmes. Since 1980s, Non-Governmental Organizations (NGOs) have emerged in Nigeria to champion the cause of the micro and rural entrepreneurs, with a shift from the supply-led approach to a demand driven strategy [2].

The unwillingness or inability of the formal financial institutions to provide financial services to the urban and rural poor, coupled with the unsustainability of government sponsored development financial schemes contributed to the growth of private sector-led micro-financing in Nigeria. Before the emergence of formal microfinance institutions, informal microfinance activities flourished all over the country. Informal microfinance is provided by traditional groups that work together for the mutual benefits of their members. These groups provide savings and credit services to their members. The informal microfinance arrangements operate under different names: 'esusu' among the Yoruba's of Western Nigeria, 'otutu' for the Igbo's in the East and 'adashi' in the North for the Hausas [2] [6]. The key features of these informal schemes are savings and credit components, informality of operations and higher interest rates in relation to the formal banking sector. The informal associations that operate traditional microfinance in various forms are found in all the rural communities in Nigeria [2]. They also operate in the urban centers. However, the size of activities covered under the scheme has not been determined. The non-traditional, formalized microfinance institutions (MFIs) are operating side by side with the informal services. The financial services provided by the MFIs in Nigeria include savings, credit and insurance facilities. The stated objectives of the traditional MFIs are summarized briefly bellow

(a) To improve the socio-economic conditions of women, especially those in the rural areas through the provision of loan assistance, skills acquisition, reproductive health care service, adult literacy and girl child education;

(b) To build community capacities for wealth creation among enterprising poor people and to promote sustainable livelihood by strengthening rural responsive banking methodology and

(c) To eradicate poverty through the provision of microfinance and skill acquisition development for income generation [2].

2.1.2. Microfinance Banks as a Tool for Poverty Reduction and Economic Development

According to Drašarová and Srnec [8] Microfinance assists low-income individuals to start up and run their own business, build assets, increase productivity, invest into higher dimensions of business processes, reduce unexpected risks, rise incomes, improve the quality of their lives etc. Microfinance institutions (MFIs) benefit from the fact that financial services consisting of many financial tools are available to everyone. This is the biggest benefit that is known and widely spread around the world. According to

Muogbo and Tomola [9] Microfinance is the provision of financial services to low- income, poor and very poor self-employed people³

MFI's provide small loans named as microcredits or microloans. It is the basic tool and considered as financial micro-financing services. Micro finance banks offers other technical, operational and social services. An example might be training in business management, financial literacy or marketing, basic group creation, the development of self-assurance, the knowledge of better healthcare and education opportunities etc. Universally, microfinance is not simply banking, it is a kind of developmental tool [8]

In the last 20 years, the "microfinance bank industry" has emerged. During the 1980's and 1990's, particularly in Asia, Africa, and Latin America, thousands of microfinance NGOs (Non-Government Organizations) were established to provide micro loans, using individual and group lending methodologies. In the 1990's, while many of the NGOs failed to reach scale or financial sustainability, others led the way in demonstrating that:-

i. Poor people, particularly poor women, are excellent borrowers when provided with efficient, responsive loan services at commercial rates.

ii. Microfinance institutions can provide micro loans to poor people in an efficient and financially sustainable way, once the numbers of clients reaches reasonable scale – 10,000Naira to 20 000Naira borrowers in most settings.

iii. Microfinance-lending savings and other financial services to poor people is an effective way to help poor people help themselves build income and assets, manage risk, and work their way out of poverty [2].

Loans in developing countries like Nigeria are made for a variety of purposes; Loans are made for housing and for "start up" loans to farmers that can buy inputs to agricultural production such as rice seeds, fertilizers and agricultural tools. But loans might also be used for a variety of non-crop activities such as: dairy cow raising, cattle fattening, poultry farming, weaving, basket making, leasing farm and other capital machinery and woodworking [2].

In local communities like in Kaduna State of Nigeria, micro finance banks also issues micro credit to groups consisting of a number of borrowers for collective enterprises, such as: irrigation pumps, leasing markets or leasing land for cooperative farming. The potential for micro credit/loan uses are virtually endless, and differ between villages and countries.

If the micro finance bank services will increase in Kaduna State rapidly, majority of clients owning business will intend to hire new employees. This will cause expansion of micro-enterprises with its positive trend in increasing paid employment in the future, having a positive impact on poverty alleviation [8]. Economic inclusion would be easily practicable thereby enhancing access to financial sources, improving competitiveness in the financial market, and maintaining sustainable environment and economic growth of the state and Nigeria.

But, despite the apparent benefits of microfinance bank in

reducing poverty, inevitable controversy exists. Microfinance has its critics. In a Research and Impact Assessment by the Department for International Development (DFID), it was noted that, "International microfinance experience indicates that micro credit is not a suitable tool to assist the chronically poor", suggesting instead, "savings, can assist them to ride out crises by strengthening their economic security [2].

2.2. Empirical Review

Many studies have been conducted on the impact of Micro finance banks in Nigeria and the common opinion is that that microfinance contribute meaningfully to economic growth and development of the Country. Some of these studies are examined as follows:

According to Apere [10] Microfinance bank loans have a stimulating or expansionary effect on real gross domestic product in Nigeria over the years. The possibility of this; is traceable to the fact that microfinance bank gives soft loans to productive and promising micro, small and medium scale enterprises (MSMEs) that are key players in the drive for economic growth. More so, microfinance bank loans have played a vital role in the economic growth in Nigeria because it serves as a catalyst for economic growth in Nigerian economy.

Similarly, Murad and Idewe [11] examined the place of the microfinance institutions in stimulating economic growth through improvement in the livelihood of the poor and found that the impact of microfinance on economic growth can be determined by the time period - strong in the short run and weak in the long run.

Also, Ayodele and Kayode [12] in their study revealed that Asset base of micro finance banks and deposit liability has an insignificant impact on economic growth while Loan and Advances to the public has a significant impact on economic growth in Nigeria, and that the activities of the microfinance banks cannot be overemphasized in the pursuance of a sustained economic growth in Nigeria.

In a related development, Akpan and Nneji [13] carried out a research in order to ascertain the contributions of Micro Finance Institutions in Nigeria to the growth and performance of Small and Medium Enterprises (SMEs). These contributions were examined based on the financial and non- financial perspective. According to their findings, the growth and performance level of the SMEs depends largely on the activities of Micro finance banks operating in that vicinity. Variables like loan size, loan duration (financial variables), networking meetings and cross guaranteehip (non- financial variables) were found to have a positive impact on SMEs. The study thus confirmed the positive contributions of Micro Finance Banks towards promoting SMEs performance and growth

Egibiremolen and Anaduaka [14] Posited that microfinance operations (captured by the loans and advances microfinance banks offer to the members of the society) have statistically significant positive impact or effect on the Nigeria economy. That is, the more the activities of microfinance banks in Nigeria, the higher would be the

growth of the economy.

We therefore agree with Egbiremolen and Anaduaka [14] that the role of microfinance in the achievement of economic growth and development in Nigeria can never be overstated. This is so because microfinance institutions cater for more than half of the economically active Nigeria population who are not served by the conventional financial institutions like the commercial banks since most of them are poor. These set of people engage in micro, small and medium scale enterprises (MSMEs) that has long been recognized as the engine room of growth for any economy. This study in similar manner relates this findings and development to Kaduna State of Nigeria.

2.3. Research Design, Population

This study employed survey research design. Data were obtained through questionnaire. The survey research involves gathering of data from selected sample drawn from the entire population to meet the research objective.

In order to obtain comprehensive information for this study, data were collected through both primary and secondary source. The Sampling procedure that was used is simple (probability) random technique. This technique is chosen so that every member of the population has equal chance of being selected for the study. The opinions or responses of these selected people were generalized on the whole research population.

The target population for this study were employees drawn from the three Microfinance bank and some stake holders in the Microfinance industry estimated at 450 people in Kaduna State of Nigeria. The population from which the subjects were drawn comprised of both males and females in these various MFB, which were randomly selected with no form of bias whatsoever. Only 100 people were chosen as representative sample using random sampling techniques.

2.4. Data Analysis Technique

Data analysis techniques for this study comprise of simple tabulations, Percentages and chi-square method derived from

Kendal coefficient of concordance. The Kendal coefficient of concordance method is useful and justified because it deals on rationality, causes and effect. And also it allows all questions related to the subject matter to be involved or used. It determines the differences between a set of observed frequencies of a sample and the corresponding set of expected or theoretical frequencies. It is represented by the following formulae [15];

$$W = \frac{12 \sum (Ri - \bar{R})^2}{K^2(N^3 - N)} \tag{1}$$

Where K = Number Respondents

N = Number of weighted questions.

\bar{R} = Mean

W = Kendal coefficient of concordance

$$X^2 = K(N - 1)W \tag{2}$$

X^2 = Chi-square

The ninety-five (95%) confidence level was used. Where computed value is greater than critical value at 0.05 level of significance, the null hypothesis was rejected and alternative accepted and vice versa.

3. Result

Table 1. Kendal coefficient of concordance Table 1.

S/No	Strongly agree	Agree	Disagree	Strongly disagree
Weight	4	3	2	1
Question 6	42	30	4	2
Question 7	30	40	3	5
Question 8	40	30	5	3
Question 9	42	30	4	2
Question 10	28	30	15	5

Source: Field Survey, 2018

Each cell of Respondents was multiplied by the weight assigned e.g. 42 x 4 = 168.

Table 2. Kendal coefficient of concordance Table 2.

S/NO	Strongly agree	Agree	Disagree	Strongly disagree	Ri	Ri - \bar{R}	(Ri - \bar{R}) ²
1	168	90	8	2	268	10.6	112.36
2	120	120	6	5	251	-6.4	40.96
3	160	90	10	3	263	5.6	31.36
4	168	90	8	2	268	10.6	112.36
5	112	90	30	5	237	-20.4	416.16
			TOTAL		1287		713.2

Source: Field Survey, 2018

Ri = Addition of Rows

$$R = \text{Mean} = \frac{\sum Ri}{N} = \frac{1287}{5} = 257.4$$

$$W = \frac{12 \sum (Ri - \bar{R})^2}{K^2(N^3 - N)}$$

$$W = \frac{12(713.2)}{4^2(5^3 - 5)} = \frac{8558.4}{16(125 - 5)}$$

$$\frac{8558.4}{1920} = 4.46$$

$$X^2 = \text{Chi - square} = K(N - 1)W$$

$$= 4(5 - 1)4.46$$

$$= 16 \times 4.46$$

$$= 71.36$$

4. Discussion

Based on the above, the decision rule is to reject Null Hypotheses (H_0) and accept the Alternative hypothesis, since the calculated χ^2 (71.36) is greater than the tabulated 21.02. The tabulated χ^2 was arrived at by determining the degree of freedom.

The degree of freedom (df) = $(c - 1)(r - 1)$

C = Column total of observed value

r = Row total

$$= (4 - 1)(5 - 1)$$

$$= 3 \times 4 = 12$$

df at specified level of significance at 0.05 = 21.02.

Therefore, we reject the Null Hypotheses at 95% confidence level and critical value of 0.05% level of significance.

This means that;

- Micro-finance banks has significantly assisted in eradicating poverty in Kaduna State, Nigeria
- Micro-finance banks have significantly increase the income generation and productivity level of small and medium scales entrepreneurs in Kaduna State, Nigeria.
- Micro-finance banks have significantly aided in the development of Kaduna State and Nigerian economy.

Therefore we hereby reject the three null hypotheses formulated earlier. This decision was arrived at because of the nature of the statistical tool used. The Kendal coefficient of concordance allows all relevant questions in the questionnaire to be part of the test results hence answering them and making them part of the decision [9]

5. Conclusion

This study draws its conclusion from the fact that a carefully planned and monitored micro-credit financing can serve as a veritable tool for economic development of Kaduna State, Nigeria. The study further established the facts that it is not enough to increase access of the poor to credit, their participation in savings mobilization, the whole process of identifying and managing community based projects responding to their priority needs is critical for ensuring sustainability.

6. Recommendation

Base on the findings and the conclusions discussed above, the following recommendations were made:-

- The management of the microfinance Banks in Kaduna State Nigeria should pay more attention to small and medium scales industries by encouraging them on their production as well as giving them adequate support so that their product can be recognized both locally and internationally, thereby eradicating poverty in the

State.

- Appropriate promotional tools should be adopted by the management of the Microfinance banks in order to create more awareness to the grassroots dwellers and educate them on the benefit that they will derive from collecting loan from the Microfinance banks to enhance their income generation.
- The Microfinance banks should develop good programmes and policies that will help improve their capital base in other to serve their customers adequately and achieve the purpose of enhancing economic development of the State.

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