

EFFECT OF MICROFINANCE BANKS SERVICES ON THE GROWTH OF SMALL-HOLDERS' FARMERS IN SOUTH WEST, NIGERIA

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Abstract

This study examined the effect of microfinance banks services on the growth of smallholders' farmers in south west, Nigeria. The study adopted the survey research design. Questionnaires were administered to a sample of (400) of smallholders' farmers in south west, Nigeria. The responses were analyzed using the smart PLS-SEM. It was found that advisory services and microcredit have a positive and significant effect on the growth of smallholder farmers. It was recommended that financial institutions and policymakers should focus on increasing the availability of microcredit schemes tailored specifically for smallholder farmers. This can be achieved through targeted initiatives such as rural banking programs, mobile money platforms, and partnerships with cooperatives to extend financial services to remote areas. Finally, governments, agricultural extension agencies, and non-governmental organizations (NGOs) should prioritize increasing the availability of advisory services, especially in rural and underserved areas. This can be achieved by deploying more extension officers, leveraging technology, and creating local advisory centers accessible to farmers.

Key Words: Micro finance bank services, Advisory services, Microcredit and Growth of smallholder farmers.

INTRODUCTION

Agriculture is vital in the developmental pursuit of every country in the world and Nigeria in particular due to the abundance of its natural resource endowment. Thus, developing this sector to fully maximize the utilization of these resources, which are capable of gearing economic development, should be a priority to the Nigeria government. Agriculture has contributed immensely to the Nigerian economy in so many ways, for example, in the provision of food for the increasing population, supply of adequate raw materials to a growing industrial sector, a major source of employment generation, foreign exchange earnings, and provision of market for the products of the industrial sector (Zahri et al., 2019).

Agriculture provides the greatest avenue for employment, income and food for the Nigerian populace. Essentially, Agriculture is composed of crop production, livestock, forestry, and fishing. It involves the production of food, feed, fiber and other goods by the systematic growing and harvesting of plants and animals. Agriculture can be operated at a small scale or large-scale level. Smallholder's farming is defined as the cultivation of crops and rearing of animals on a small scale. Smallholders' farmers operate mainly in the rural environment of the country. They operate on very small holdings using mostly traditional methods because, their income is relatively low and the capacity to save is poor (Osabohien et al., 2020). Smallholder farmers constitute a significant portion of Nigeria's agricultural sector, playing a crucial role in ensuring food security and rural livelihoods. However, these farmers often face challenges in accessing financial services that are essential for enhancing productivity and improving their socio-economic well-being. Nigeria's numerous smallholders on the aggregate make a substantial investment in addition to relying on informal funding which has proved inadequate. Despite the efforts by the government to encourage the farmers such as National Agricultural Transformation Agenda (NATA), agricultural financing programs (AFP), National Agricultural Research System (NARS), and public-private partnerships (PPP), the basic agricultural funding problems remain shortage amongst smallholders farmers, because of their inability to access credit which has entraps them at a low equilibrium level, with factors and inputs beyond their purchasing power, while they are compelled to sell in times of surplus, characterized with low prices to meet urgent family needs. Unfortunately, the resources reaching the smallholders farmers are minimal. However, most times, do not get to the grass root, and when they are channeled to the grass root, only the farmers with political affiliation or loyalty are provided access.

Sometimes, these credits get to false farmers who use them for non-agricultural activities, thereby making the effort of the government fruitless (Nwaeze, 2011).

Recent studies Ogunbiyi, (2023), Adeyemi and Olagunju (2020) and Ibrahim and Wali (2022). Most of these studies focused on the relationship between microfinance services and small business growth in Lagos State, effectiveness of microfinance banks in promoting entrepreneurship among women in Nigeria and the impact of microfinance bank services on rural development in Nigeria. Thereby revealing a knowledge gap. As such, this study will therefore, fill the gap by examining the effect of microfinance banks services on the growth of smallholders' farmers in south west, Nigeria

Objective of the study

The main objective of the study is to examine effect of microfinance banks services on the growth of smallholders' farmers in south west, Nigeria. While the specific objective is to:

- i. examine effect of micro credit affect the growth of small holders' farmers in south west, Nigeria.
- ii. assess the effect of advisory service on the growth of small holders' farmers in south west, Nigeria.

Research Hypotheses

The following formed the research hypothesis of the study.

Ho₁Micro credit has no significant effect on the growth of small holders' farmers in south west, Nigeria.

Ho₂Advisory service has no significant effect on the growth of small holders' farmers in south west, Nigeria.

LITERATURE REVIEW

Micro Finance Banking Services.

Rweymamu et al. (2023) refer to microfinance bank services as financial services provided by institutions that specialize in offering small-scale financial products to individuals, small businesses, and entrepreneurs who typically lack access to traditional banking services. These services are designed to meet the financial needs of low-income individuals and underserved communities, particularly in developing countries. Microfinance activities usually involve: small loans typically for working capital, informal appraisal of borrowers and investments; collateral substitutes, such as group guarantees and compulsory savings, Access to repeat and larger loans, based on repayment performance, and streamlined loan disbursement and monitoring. Microfinance has gained a universal consensus as an effective tool for alleviating poverty and wellbeing improvement.

Microfinance Banks (MFBs) are companies licensed by the Central Bank of Nigeria (CBN) to carry on the business of providing financial services such as savings and deposits, loans, domestic funds transfer and non-financial services to microfinance clients, and these services are targeted to individuals and small businesses who lack access to conventional banking and related services and economically active poor, low-income households, the un-banked and underserved people, particularly vulnerable groups such as women, youths and the physically challenged, informal sector operators, micro-entrepreneurs, and subsistence farmers. (Samuel et al, 2022).

Micro Credit.

Kisaka and Mwewa (2022) refers to microcredit as the provision of small loans to individuals, particularly entrepreneurs and small business owners, who typically lack access to traditional banking services. These loans are usually provided by microfinance institutions or other financial organizations, and they are targeted towards individuals with low income or those who may not have sufficient collateral to obtain loans from conventional banks. Microcredit aims to empower individuals by providing them with the financial resources needed to start or expand small businesses, invest in income-generating activities, or meet personal financial needs. The loans are typically characterized by their small size, short repayment terms, and often carry lower interest rates compared to traditional bank loans. Microcredit has been

widely recognized as a tool for poverty alleviation and economic empowerment, particularly in developing countries, where it enables individuals to create sustainable livelihoods, improve their standard of living, and contribute to local economic development.

Putler and Gatsi (2021) stated that microcredit is the ability of individuals, households, and businesses to obtain financial services, such as loans, credit, savings accounts, and insurance, from formal financial institutions. Access to finance encompasses the availability, affordability, and suitability of financial products and services to meet the diverse needs of individuals and businesses. Access to finance is crucial for economic development and poverty reduction. It enables individuals to invest in education, healthcare, and entrepreneurial activities, while providing businesses with the necessary capital for expansion, job creation, and innovation. Access to finance also promotes financial stability, reduces income inequality, and fosters inclusive growth (Mladen 2016).

Advisory Services

Luan and Bauer (2022) asserted that advisory services encompass a range of professional assistance and guidance provided by experts or consultants to individuals, businesses, organizations, or governments. These services are designed to offer specialized knowledge, insights, and recommendations to help clients make informed decisions, solve problems, achieve goals, and navigate complex challenges within their respective domains. Advisory services can cover various areas, including finance, management, strategy, legal matters, technology, marketing, human resources, and more. Depending on the specific needs of the client, advisors may offer strategic advice, technical expertise, analysis of market trends, risk assessment, or assistance with specific projects or initiatives. As cited by (Green & Ng'ong'ola, 2018), the primary goal of advisory services is to add value by leveraging the expertise and experience of advisors to support clients in achieving their objectives and maximizing their potential. Advisors often work closely with clients to understand their unique circumstances, goals, and constraints, tailoring their recommendations and solutions to address specific challenges and opportunities effectively.

Agbodji and Johnson (2022) stated that advisory services are service aimed at providing objective perspectives, identifying blind spots, and offering innovative solutions to complex problems. Whether it's helping a business optimize its operations, guiding an individual through financial planning decisions, or assisting a government in policy formulation, advisory services contribute to informed decision-making and sustainable success. Advisory services serve as trusted partners and sources of expertise, empowering clients to make sound decisions, seize opportunities, and overcome obstacles in pursuit of their objectives.

Growth

Lowder and Skoet (2022) refers to growth as the process of increasing in size, quantity, or significance over time. In various contexts, it can denote physical expansion, such as in the case of living organisms, or it can relate to economic development, where it signifies improvements in production, income, and overall wealth within a society. Growth often implies positive change and progress, indicating that an individual, organization, or economy is moving toward greater efficiency, productivity, and well-being. It can encompass a range of dimensions, including financial, social, and environmental aspects, reflecting a holistic view of advancement and improvement in quality of life.

Ortmann and King (2021) defined growth in context of smallholder farmers as the process of improvement and advancement in various aspects of their agricultural practices and overall livelihoods. It encompasses increases in productivity, which is the ability to produce more output from the same or fewer inputs. Growth also involves enhancements in economic stability and income levels, where farmers experience higher earnings from their agricultural activities. Additionally, growth includes improvements in the efficiency and sustainability of farming practices. It also involves the adoption of innovative techniques, better resource management, and the integration of modern technologies that lead to more effective and sustainable farming operations.

Empirical Review

Micro Credit and Growth of Small Holders Farmer

Elkanah (2023) examined the effect of microfinance credit services on the growth of smallholders' farmers in Jalingo metropolis, Taraba State, Nigeria. The study adopted a survey research design in which copies of the questionnaires were distributed to the small and medium scale enterprises respondents in Jalingo metropolis that enjoyed the microfinance Bank services, the population of this study constitute 79 smallholder farmers that enjoyed the services of the microfinance bank in Jalingo, Taraba State. Questionnaire was used for the study. Data collected was analyzed using ordinary least square regression, the findings revealed that microfinance credit has a significant or positive effect on the growth of smallholder farmers in Jalingo, Taraba State, the study recommended that microfinance services providers and policy development partners should consider including non-financial services to the smallholder farmers, such as microfinance insurance services in the microfinance packages and more entrepreneurs training and Advisory services to the smallholder farmers. The techniques for data analysis used may not give a better result as compare to the current study which use smart PLS

Idachaba et al (2022) examined the impact of micro finance lending on the performance of household farmers in Nigeria. The study covered a period between 2012-2021. The study employed ex-post facto research design. Various pre and post estimation test was conducted. The study also conducted unit root test to ascertain the stationarity of the variables in used, the unit root result showed that the variables were stationary at both level and 1st difference order of integration. Based on the unit root result, the study employed ARDL method to test the hypotheses. E-View 10.0 statistical software was used to run the analysis. Findings revealed that micro finance banks loans to household farmers have positive and significant effect on performance of household farmers in Nigeria, interest rate has positive and insignificant effect on performance of household farmers in Nigeria. The study concluded that micro finance lending is a major driver of performance of household farmers in Nigeria. The study recommended among others that interest rate should be reduced to accommodate more borrowings from the micro finance institutions (MFIs) to encourage domestic production and also, CBN should mandate MFIs to increase their loans to household farmers so as to avail them with enough funds for expansion, lastly, Government should put in place appropriate mechanism that would encourage domestic production of goods and service which would lead to increase in export for us to generate more foreign exchange earnings. The study has failed to specify the research method used.

Advisory Service and Growth of Small Holders Farmer

Zhang et al. (2023) examined the impact of advisory services on agricultural output among smallholder farmers in China. The study adopted a descriptive research design. Cluster sampling was used in the study. Electronic surveys were conducted to collect data on service frequency, crop types, and output levels. Data were analyzed through correlation and regression to quantify the effect of advisory service on agricultural performance. The study revealed positive impact of advisory services on agricultural output among smallholder farmers in China. The study recommends that fostering peer-led advisory groups to complement formal services and enhance farmers' knowledge sharing. The study's focus on impact rather than causation limits the ability to draw definitive conclusions about the direct impacts of advisory services.

Njenga et al. (2023) examined effect of advisory services on the growth of smallholder farmers in Kenya. The study used survey design. Stratified random sampling was employed to select 250 smallholder farmers across different agro-ecological zones. Data were collected through structured questionnaire and interviews. The study employed regression analysis and thematic content analysis. The study found that advisory services significantly improved the growth of smallholder farmers in Kenya. The study recommended enhancing the accessibility and frequency of advisory services, particularly in remote areas. The study's reliance on self-reported data may have introduced bias, and the focus on one country limits the generalizability of the findings.

Bank Led Theory

The Bank Led Theory was propounded by Al-Muharrami and Palaniappan in the early 2000s. Their work focused on the role of banks as key drivers of economic development, particularly in the context of microfinance and rural finance. This theory emphasizes that banks, through their financial intermediation and tailored services, can effectively support underserved segments of the economy, including smallholder farmers and micro-entrepreneurs, thereby fostering overall economic growth. Bank-led model offers a distinct alternative to conventional branch-based banking in that customer conducts financial transactions at a whole range of retail agents instead of at bank branches or through bank employees. The bank is the ultimate provider of financial services and is the institution in which customers maintain accounts. Retail agents have face-to-face interaction with customers and perform cash-in/cash-out functions much as a branch-based teller would take deposits and process withdrawals. Virtually any outlet that handles cash and is located near customers could potentially serve as a retail agent. Whatever the establishment, each retail agent is outfitted to communicate electronically with the bank for which it is working. The equipment may be a mobile phone or an electronic point-of-sale (POS) terminal that reads cards. Once an account is established or loan approved, the customer goes to the retail agent to conduct all or certain financial transactions. The retail agent checks the customer's identification documentation and processes the transaction, debiting the customer's and crediting the payee's bank account if it is purchase or a transfer of funds between accounts. Unless the transaction is merely a transfer of funds, cash is either deposited to or withdrawn from the retail agent's cash drawer. An electronic record of the transaction is either routed directly from the retail agent to the bank or is handled by a payment processing agent that settles the transaction between the customer's account and the payee's account. (Lyman, et al 2006). The bank led theory is related to the study as it focuses on how financial institution like microfinance banks deliver their financial services through a retail agent, where the bank develops financial products and services but distribute them through a retail agent.

METHODOLOGY

The study adopted a survey research design. The study population consisted of (152, 534) registered farmers in South West Nigeria. The techniques were in conjunction with Taro Yamane (1968) sample selection formula to determine the sample size of 400. Convenience sampling techniques was used and the procedure involves selecting participants based on their availability and willingness to participate to enable the collection of data. The study used primary data. Data were collected using 5-point Likert scale structured questionnaire. The data collected was analyzed using smart-PLS SEM.

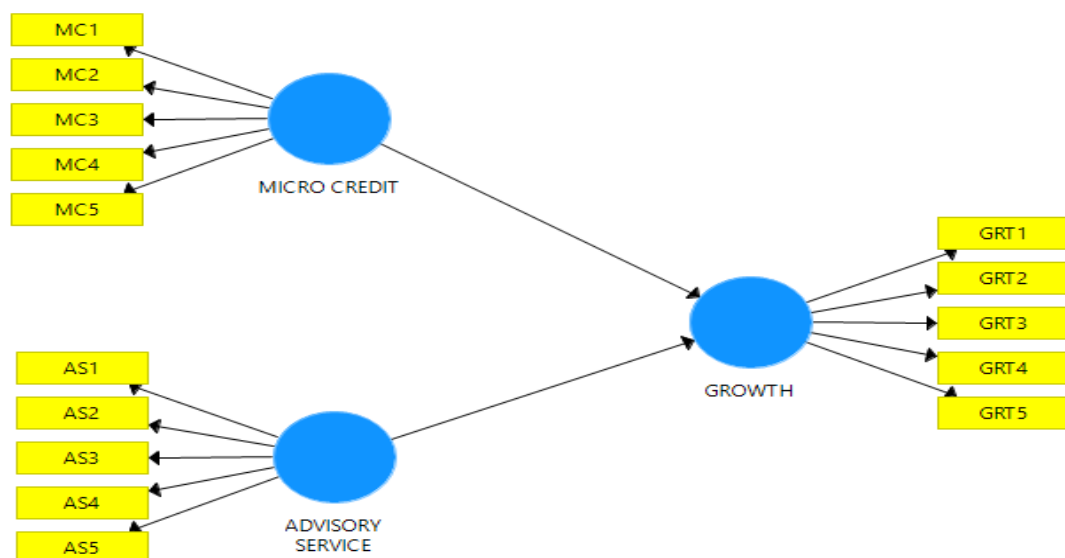


Figure 1: Study Model

RESULT AND DISCUSSIONS**Table 1.1: Reliability of study scale**

S/N	Variables		Factor Loadings	Cronbach Alpha	Composite Reliability	Rho A	Average Variance Extracted (AVE)	No of Items
1	Micro Credit (MC)	MC 3 MC 4 MC 5	0.752 0.770 0.729	0.613	0.794	0.615	0.563	3
2	Advisory Service (AS)	AS 1 AS 4 AS 5	0.706 0.787 0.801	0.652	0.655	0.812	0.592	3
3	Growth (GRT)	GRT1 GRT3 GRT4	0.706 0.725 0.741	0.547	0.544	0.768	0.524	3

Source: Smart PLS Output, 2024

Composite reliability of Jöreskog's (1971) was applied to test for internal consistency of the items. All the values fall within the Hair, et al., (2019) rating of good consistency. The Cronbach alpha value was above 0.60 which is the minimum threshold as recommended by Sekaran (2010). To test for the convergent validity, the average variance extracted (AVE) was used. All the latent variables showed values greater than 0.50 which indicates that the constructs explain at least 50 percent of the variance of its items. According to Henseler et al., (2015) the Fornell-Larcker criterion does not perform well when explaining discriminant validity, particularly when the indicator loadings on a construct differ only slightly. As a replacement, they proposed the Heterotrait-Monotrait (HTMT) ratio of the correlations which is the mean value of the item correlations across constructs relative to the (geometric) mean of the average correlations for the items measuring the same construct (Voorhees et al., 2016). Discriminant validity problems are present when HTMT values are higher than 0.90 for structural models (Henseler, et al., 2015).

Table 2 Heterotrait-Monotrait Ratio (HTMT)

	ADVISORY SERVICE	MICRO CREDIT	GROWTH
ADVISORY SERVICE			
MICRO CREDIT	0.796		
GROWTH	0.718	0.528	

Source: Smart PLS Output, 2024

Model Goodness of Fit (GoF)

Sequel to the need to validate the PLS model, there is a need to assess the goodness of fit of the model as Hair, et al. (2017) suggested. This study used the standardised root mean square residual's (SRMR). The choice of this index was based on the fact that the SRMR provides the absolute fit measure where a value of zero indicates a perfect fit. The study adopted Hu & Bentler (1998) suggestion that a value of less than 0.08 represents a good fit while applying SRMR for model goodness of fit. The study result indicates an SRMR value of 0.01. This indicates the model is fit.

Assessing the Structural Model

Having satisfied the measurement model assessment, the next step in evaluating PLS-SEM results is to assess the structural model. Standard assessment criteria, which was considered include the path coefficient, t-values, p-values and coefficient of determination (R^2). The bootstrapping procedure was conducted using a resample of 5000.

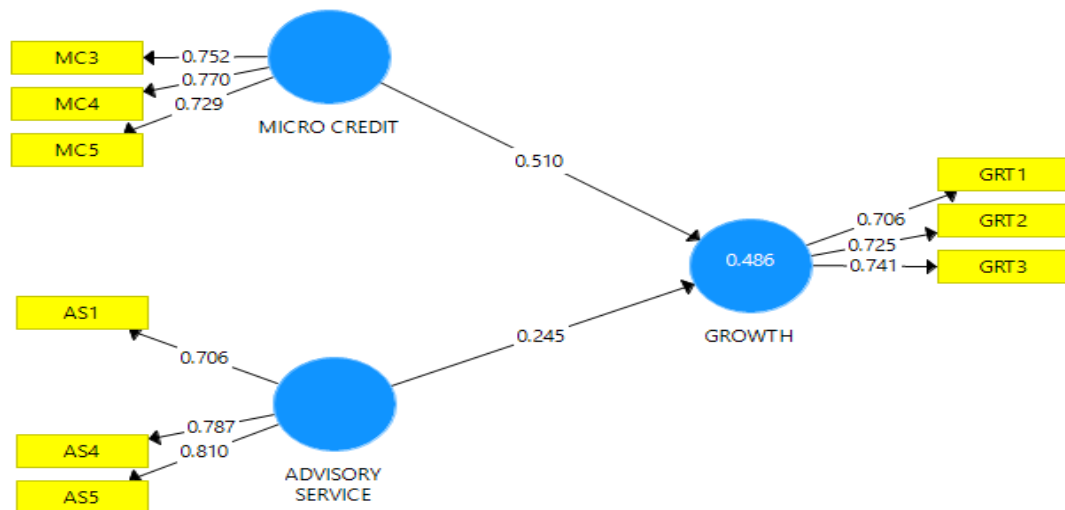
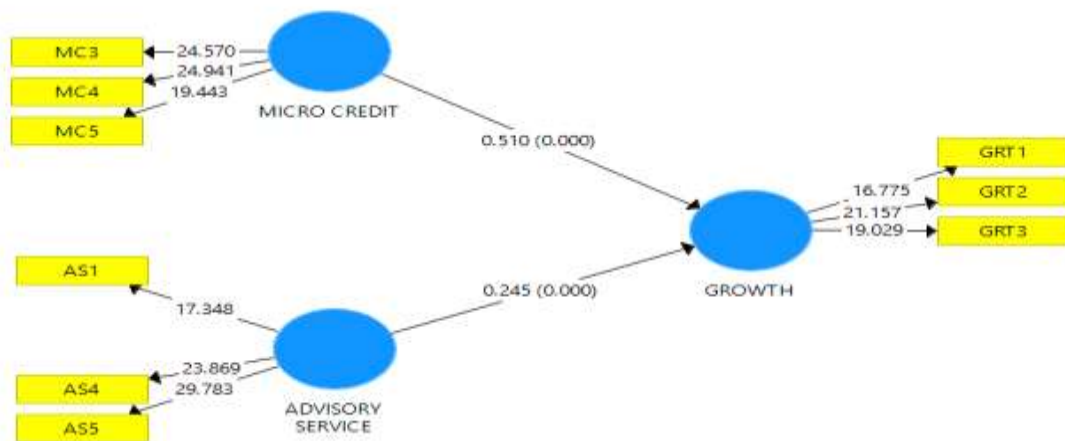


Fig. 3: Path Coefficients of the Regression Model

The R-square value stood at 48% indicating that micro finance banks service represented by micro credit and advisory service are responsible for 48% variation in the performance. The remaining 52% variation could be explained by other factors not included in the study. Based on Hair, et al., (2019), the r-square is considered suitable and lends credence to the findings of the study. The result of the path analysis is presented in the table below.



Source: Smart PLS Output, 2024

Table 3.1: Path Coefficients

Hypothesis	Variable	Path Coefficient ***(Beta)	t-value	p-value	Findings
Ho ₁	Advisory Service	0.245	3.909	0.000	Rejected
Ho ₂	Micro Credit	0.510	9.085	0.000	Rejected

Source: Smart PLS Output, 2024

Results from table 3.1 above indicates that advisory services has a positive and significant effect on the growth of smallholder farmers. The decision was reached based on the t-value of 3.909, a beta value of 0.245 with a p-value of 0.00. This is an implication that for every unit increase in the quality or availability of advisory services, there is a 24.5% improvement in the growth of smallholder farmers. The null hypothesis has sufficient grounds to be rejected and as such the alternate hypothesis which states that advisory services has no significant effect on the growth of smallholder farmers is rejected.

Finally, result from the analysis revealed that micro credit reveals a statistically significant effect on the growth of smallholder farmers, as indicated by a coefficient of 0.510, a t-statistic of 9.085, and a p-value of 0.000. This suggest that the role microcredit plays in providing farmers with the necessary financial resources to acquire inputs, adopt modern farming techniques, and expand production. The implication is that the null hypothesis has sufficient grounds to be accepted and as such the alternate hypothesis which states that micro credit has no significant effect on the growth of smallholder farmers is rejected.

CONCLUSION AND RECOMMENDATIONS

Based on the findings above, the study concludes that advisory services and micro credit are key motivators for the growth of smallholder farmers in South West, Nigeria. Therefore, the study recommends that financial institutions and policymakers should focus on increasing the availability of microcredit schemes tailored specifically for smallholder farmers. This can be achieved through targeted initiatives such as rural banking programs, mobile money platforms, and partnerships with cooperatives to extend financial services to remote areas. Finally, governments, agricultural extension agencies, and non-governmental organizations (NGOs) should prioritize increasing the availability of advisory services, especially in rural and underserved areas. This can be achieved by deploying more extension officers, leveraging technology, and creating local advisory centers accessible to farmers.

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APPENDIX 1: QUESTIONNAIRE

Below is statement on the scale of 1-5, where 1= Strongly Agree, 2= Agree, 3= Strongly Disagree, 4= Disagree, 5= Undecided. Please indicate by ticking () the extent of agreement or disagreement with each statement.

S/N	Micro Credit	SA	A	SD	D	U
1	The accessibility and availability of banking and financial services are adequate in my area.					
2	I find it is easy to access loans or credit facilities for my financial needs.					
3	I have sufficient access to capital or funds to start or expand my business.					
4	I am satisfied with the interest rates and repayment terms offered by financial institutions for loans or credit.					
5	I have access to financial advisory services or assistance in managing my finances and investments.					
	Advisory Service					
6	How knowledgeable and competent were the advisors in providing guidance and support in your specific area of interest					
7	Information provided meet my expectations in terms of the scope and depth of area of interest.					
8	Their services help me to make informed decisions regarding my area of interest					
9	I'm satisfied with the quality of information and guidance provided by the advisory services					
10	The service helps me to identify and understand potential risks and challenges in the area of interest.					
	Growth					
15	My organization has the ability to acquire new customers/clients to drive growth					
16	We have successfully expanded our customer base within our target market.					
17	I'm confidence in the group's ability to sustain its current growth trajectory					
18	Employee performance has directly supported the growth and success of the organization.					
19	We actively adopt technological advancements to stay competitive					
20	We have successfully secured funding to support our expansion efforts					