MICROFINANCE BANKS SERVICES AND THE PERFORMANCE OF MICRO BUSINESSES IN SOUTH-SOUTH NIGERIA

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ABSTRACT
The study examined the effect of Microfinance Banks (MFBs) services on the performance of micro enterprises (ME) in south-south, Nigeria. Specifically, the study examined the effect of advisory and supervisory services on the performance of micro enterprises (ME) in south-south, Nigeria. The study employed a survey design were a sample of 398 MEs were sampled from a population of 71,467 registered MEs in the region. Data were collected using questionnaire and analyzed using multiple regression analysis with the aid of SPSS. The study revealed that advisory service has a significant positive effect on performance while supervisory services has insignificant positive effect on performance of micro enterprises (ME) in south-south, Nigeria. Consequently, the study recommends that ME should regularly continue to seek advisories and clarifications from MFBs especially in areas they seem not to understand as it may affect loans repayment and other business operations. Also, MFBs should up its supervisory role by ensuring MEs especially those who obtain credit facilities are regularly tracked and monitored by way of mandating them to provide progress reports periodically.
Keywords: Advisory Services, Micro Enterprises, Performance, Supervisory Services.

INTRODUCTION

The global business landscape has frequently introduced new challenges for businesses striving to stay competitive. They must contend with intense competition from both local and international rivals, which can jeopardize their customer base due to the difficulty of adapting to rapidly evolving market trends. To navigate these challenges and enhance their performance, businesses need to leverage their available resources and capabilities to outpace competitors, gain an advantage, and ensure their survival. This issue affects all types of businesses, as numerous players exist within the same industry. Micro, Small, and Medium Enterprises (MSMEs) are crucial for economic growth, particularly at the grassroots level (Udobi-Owoloja, et al., 2022).

In Nigeria and across Africa, microfinance institutions (MFIs) have become key sources of funding for MSMEs across various sectors working to achieve a competitive edge and ensure their survival by creating value for customers (Ugwuanyi, 2012). They strive to meet measurable goals within set timeframes. The extent to which they achieve these goals through effective resource utilization largely determines their performance (Chang & Chuang, 2016). Micro Enterprises (MEs) dominate the Nigerian business landscape and play a crucial role in the global economy, contributing significantly to Gross Domestic Product (GDP) and employment. Despite their critical importance and the support, they receive from various stakeholders, their performance remains inconsistent. To succeed, especially in an environment characterized by rapid technological change and uncertainty, organizations may need to implement more sophisticated strategies, acquire timely and relevant competitor information, and effectively utilize this information (Odiachia et al., 2021; Trabucchi et al., 2019).

Microfinance institutions are designed to provide small loans to poor individuals, helping them start or grow small businesses and improve their living standards. However, studies have indicated that the services of microfinance institutions are not limited to provision of loans alone but extends to encouraging savings (Ekeocha, et al., 2023), providing monitoring and supervision to beneficiaries (Cupo, et al., 2023) and also advisory services (Takon, et al., 2023). However, this study focused on advisory and supervisory services of MFB which formed the base of microfinance services in this study.

Monitoring and supervisory services center around the guidance provided to MEs especially to the beneficiary of credit facilities to ensure that funds gotten are utilized appropriately. Advisory service encompasses the range of advice and awareness that is being provided by MFBs to MEs as they relate to different subject matter ranging from financial awareness, market prediction, risk mitigation among others (Gabriel, et al. 2022).

However, despite all efforts by successive governments through incentives, subsidies, programs and initiatives such as National Economic Reconstruction Fund (NERFUND), the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN), Youth Enterprise with Innovation in Nigeria (YOU WIN) and the Train to Work (TRATOW) initiatives, the performance of micro enterprises in Nigeria has remained abysmal with a meagre growth rate which is estimated to be between 3-5% yearly and an increased mortality rate which the National Bureau for Statistics (NBS) in 2023, pegged at 50-60% annually. Since MFBs were established to cater for this group of firms and considering these facts, it is pertinent to know the extent of effect that the services provided by these MFBs have on performance of MEs.

There exist studies in the area of microfinance bank services and performance (Takon et al., 2023 who focused only on MEs in Cross River state; Cupo et al., 2023 was conducted in Cavite; Ekeocha, et al., 2023 focused on rural dwellers in the south eastern part of Nigeria; Udobi-Owoloja, et al., 2022, was conducted in Lagos state; Garba, 2019 was conducted in Makurdi, Ahungwa et al., 2018 focused on financial performance). To the best of the researcher's knowledge, no study on MFBs has been conducted using the same approach and area of coverage, with similar variables. These gaps identified above as well as the need to provide a more recent and reliable implications informed this current study with the specific objectives of examining the effect of microfinance bank services of advisory and supervision on performance of micro enterprise in south-south, Nigeria.

LITERATURE REVIEW

Microfinance Banks

Microfinance banks refers to institutions that specialize in making very small loans available to very poor persons in developing countries. Instead of using collateral to assure repayment, these lenders harness social pressure within (David, 2021). Most microfinance institutions focus on offering credit in the form of small working capital loans, sometimes called microloans or microcredit. Overtime, it has metamorphosed into what many terms as financial inclusion which involves the provision of banking service such as savings, insurance, payment services, funds transfer and credits to everyone especially the marginalized, households and businesses with low incomes (Nana et. al., 2019).

Microfinance banks play an important role in lending. Microfinance banks, in their intermediation role, lend their deposits mobilized to the deficit economic unit on a short, medium, or long-term basis. This aids them in achieving their profitability principles and other goals for which they have been established. A great deal has been written about the lending activities of various Microfinance banks. Some opinions discussed the factor responsible for banks' willingness to extend large amounts of credit to certain sectors of the economy, while others discussed the impact of such credit extension on productivity and output (Udoka & Offiong, 2016). United Nations (2006) used microfinance to describe the provision of financial services to consumers who are excluded from traditional financial systems due to their poor socio-economic background. Microfinance banks are thus financial institutions that offer a wide range of financial services including loans, savings, payment services, money transfer, and insurance to SMEs, consumers, and others (Imoisi & Godstime, 2014). Microfinance banks are considered instruments in Nigeria that aid in the alleviation of poverty and the breaking down of ever-increasing barriers among low-income earners and SMEs. Microfinance banks in Nigeria operate as vanguards for economic development by providing critical financial support to the above-mentioned groupings.

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, and micro-entrepreneurs (Samuel et al, 2022).

Advisory Services

Habibu et al. (2018) opined that bank advisory services are the services offered by banks to their clients regarding savings, pre-loans and post loan information, and pre-and post-loan trainings so as to enable their clients who are mostly MSMEs and potential MSMEs operators have proper guidance. Advisory services, which support entrepreneurs and SMEs, are usually provided to entrepreneurs in their new venture planning and in their launch stages (Chrisman et al., 2012).

Sundaran (2023) posited that advisory services offer a range of benefits that can make a significant difference in the growth and sustainability of businesses which include: access to specialized expertise, strategic planning and business development, financial management and funding assistance, risk mitigation and compliance, networking and partnerships, performance evaluation and continuous improvement, mentorship and emotional support.

To improve the operational efficiency of their clients' enterprises, banks offer financial advice services related to accounting records and feasibility studies. A bank advice service helps clients with their present and future business decisions in an effort to grow their enterprise. All kinds of enterprises use this service, which include assessing the market, legal, tax, financial, and risk issues involved in starting a firm or making new adjustments to an already-existing one (James, 2019).

Advisory services are a critical non-financial service for the success of micro and small enterprises entrepreneurs (Kamyabi & Devi, 2011). The expansion of women-owned businesses is at tribulable to changes in microcredit, micro-saving and microfinance institutions training/ advisory services (Patrick & Mulyungi, 2018).

Supervisory and Monitoring Services

Bello (2013) and Habibu, et al., (2018) opined that "Microfinance supervision and monitoring services are done through the utilization of Microfinance policy" which is geared towards providing a basis for development of an efficient microfinance system for the segment of the population with little or no access to financial services including entrepreneurs so as to promote them.

The structure of an organization is designed by management to achieve a number of objectives (e.g. productivity, flexibility, costs, health and safety). This includes how monitoring and supervision is delivered. Alternative forms of monitoring and supervision are appropriate for different situations, depending on the nature of operations carried out, the structure and culture of the organization, nature of teams and so on. Therefore, one form of monitoring and supervision is not always safer or more effective than another. Identifying the factors inherent in monitoring and supervision that influence performance, both individual and organization will allow safer forms of monitoring and supervision to be adopted or action taken to ensure that the method of monitoring and supervision promotes performance of working and minimizes any potential loss of business. Monitoring and supervision involve directing the work of others, allocating workload, planning and scheduling, instructing and monitoring actions, maintaining discipline, taking responsibility and ultimately being held accountable for the work done.

Performance

Performance refers to the outcomes of firms' business activities (Kotane et al. 2017). When a company/business accomplishes something that meets its objectives, as a result, it is said to have achieved performance. Sani et al. (2015) defined performance as the efficiency of a business as to how companies value their stakeholders like customer, society and even government. In the same light, Wu (2009) also coined performance as the potential to which the suggested targets are achieved using resources in an economical manner in the internal /external setting (stockholders, competitors, society). A strong goal can only be achieved if firms succeed more than rivals in fulfilling the requirements of the customer. Performance is linked to the company's opportunity to generate income and growth overall goals (Haghighinasab et al., 2015). Performance can be measured using various indicators (growth, profitability, financial, nonfinancial, among others).

The efficiency of business operations and the popularity of SMEs' goods and services on the market are related. As a powerful purchasing incentive, customers will always favor novelty goods and services. To compete in the market, these goods and services will need to undergo drastic and ongoing development. Innovation is inextricably linked to gaining a competitive edge (Rybárová et al., 2019). A suitable performance measure has not been agreed upon by researchers. While Watson (2010) uses three metrics—namely, I success or failure rates, where failure is defined as the closure of a business, (ii) return measures, specifically the return on equity (ROE), and (iii) the return on assets—to assess the performance of SMEs, other researchers have used other metrics (ROA). The researcher also stated that in order to assess the performance of SMEs, methodologies should be impartial and verifiable, relevant and faithfully depict reality, trustworthy and free from bias, and simple and sparse.

Advisory Services and Performance

Aladejebi (2019) examined the impact of microfinance banks (MFB) services on the growth of SMEs in Lagos metropolis. The data for this study was collected via questionnaires given to the owners of SMEs that had accounts with microfinance banks in Lagos metropolis. Out of 209 questionnaires distributed, 205 were viable and analyzed using the SPSS package. The questionnaire contained 2 sections. Section 1 for general information while section 2 contains questions on effects of micro - savings on financial performance, microcredit on the financial performance of the SMEs, effects of advisory/training on the financial performance of the SMEs and financial performance. The outcome revealed that the savings among SMEs are encouraging because of higher interest rates compared to deposit banks, faster loan disbursement, failure of MFBs to conduct training for SMEs, while the majority of SMEs experienced financial growth using MFB services.

Zhiri (2017) examined the impact of microfinance services on performance of Small and Medium Scale Enterprises in Zaria metropolis. The research design used was cross sectional and descriptive. A sample of 300 SMEs operating with Cred Microfinance bank within Zaria Metropolis were selected. Primary data was used while questionnaire was the data collection instrument adopted. Data was analyzed using regression analysis where SPSS 20.0 was used to process the data. The study revealed that the microfinance services have significant impact on the level of entrepreneurship activities of SMEs in Zaria metropolis. The study recommends that the amount of loan given by MFIs to SMEs should be increased and they should also be encouraged to save to enable them grow and propel their enterprises. Also, advisory services should be present which will also improve their performance.

Emmanuel and Ikenna (2015) examined a study on the contribution of microfinance banks to the development of small and medium scale enterprises in Nigeria. A descriptive research design was adopted and the population covered the entire small business owners and operators as well as micro finance practitioners and all associated stakeholders. The sample size used was one hundred and eighty (180) SMEs operators and a simple random sampling technique to select sample size was also used. It used both primary and secondary data and utilized questionnaire to gathered data. The data collected were analyzed using multiple regression analysis. The study found that the magnitude of the coefficient for advisory services is consistent with microfinance theory and significant at 5% for the small firms' column. It also found that pre-loan training was found to be positively correlated with business performance.

Supervisory Services and Performance

Thaher et al. (2021) examined the effect of microfinance institutions' (MFIs) financial and non-financial services on women's entrepreneurship and empowerment in Jordan as a developing country. A qualitative approach was adopted in this study using semi-structured interview questions to collect data from twenty-four women entrepreneurs in Jordan. The results showed that, as regards financial services, the most important needs of women entrepreneurs include providing adequate financing with necessary financial facilities such as reducing interest, reducing monthly instalments, and extending the grace period, while non-financial services should include holding specialized courses, accessing a counselling center, providing incentives and psychological support, marketing support and supervision/monitoring and evaluation. The study concluded that factors associated with MFI play a crucial role to uplift women entrepreneurs and eliminate inequality. However, this study was conducted on women's entrepreneurship and empowerment in Jordan which is limited to geographical scope and therefore cannot be generalized. Also, Yusuf et al. (2017) established the influence of training and time allocated on performance of monitoring and supervision of government projects, case of CDF projects in Kajiado East Sub-County. They employed a descriptive survey research design and the target population was 138 respondents from which same sample of 122 was obtain from. The researcher used selected 122 respondents. Numerical data collected using questionnaires was coded and entered and analyzed with help of a computer Statistical Package for Social Scientists (SPSS) version 21 software program. The data was analyzed using Correlation where the study used Karl Pearson correlation to relate the variables. The findings of the study were, in relation to the first objective found that the level of training on monitoring and supervision was of central importance to the performance public projects, second objective found that there was a high correlation between influence of training and performance of monitoring and supervision, influence of time and performance of monitoring and supervision and influence of strength of monitoring team. M & S is important for success of any project, yet it is in most government projects they have not been able to adopt it effectively. The role of training, time management and strength of supervision/monitoring team only 22.6 percent unexplained. The P- value of 0.004 (Less than 0.05) implies that the model of factors influencing performance of M & S is significant at the 95% confidence level.

Akande (2017) conducted a study on the performance analysis of microfinance banks services (credit, supervisory and savings) and the growth of women entrepreneurial businesses in Oyo state, Nigeria. The study adopted a survey research design. Questionnaire and descriptive statistics were used and the tool of analysis was Chi square. The study found no significant relationship between supervisory services and the growth of women entrepreneurial businesses. However, the tool used for analysis does not indicate the extend of the effect and direction of the relationship between the variables which a more advanced tool.

Theory of Financial Deepening

According to Griffith-Jones et al. (2013) countries with deep financial markets are characterized by strong private domestic lending including significant consumption credit extension that add a boost to local production and consumption. They also asserted that recent developments of deepening financial markets especially in Africa help micro and small enterprises (MSEs) growth if channel into the sector. Financial deepening is evidenced in increasing size of financial system and its role and pervasiveness in the economy. In monetary policy perspective, growing diversification of business organizations and household financial portfolios is especially relevant as they are the one most affected by the developments in the financial markets (Visco, 2007).

It was Shaw (1973), who advanced this theory and it is used to link access to credit facilities and the degree in which the entity performs. The assumption of this theory is that financial deepening is required condition for the economy to realize growth (Bakang 2015). It is also assumed that through financial deepening, an economy is able to ensure that credit is available for enterprises to borrow. The theory argues that when there is soundness and efficiency in the financial sector, the level of availability liquidity would be higher beside the saving mobilized of the enterprises (Mohan 2006). In line with these sentiments, Sricanth (2013), all small entities enjoy largely from credit facilities there receive from MFIs. Given the fact that majority of smaller firms do adequate lack collaterals, banks find this hard to advance credit to them. This is in addition to these smaller firms being perceived as being highly risky (Karimo & Ogbonna 2017). Thus, to fill these gaps, MFI has emerged strongly to advance credit facilities to smaller entities continuity and growth (Obafemi et al 2016). Micro financing is one way of enhancing financial deepening hence ensuring that credit facilities are available for small businesses needed for day-to-day operations. The model will help guide the understanding of the first research question. This study is underpinned by Financial Deepening theory. It is also assumed that through financial deepening, an economy is able to ensure that credit is available for enterprises to borrow. The theory argues that when there is soundness and efficiency in the financial sector, the level of availability liquidity would be higher beside the saving mobilized of the enterprises.

METHODOLOGY

The study adopted the cross-sectional research design. The population of the study consist of all registered Micro Enterprises in South-South, Nigeria. According to the National Bureau of Statistics (NBS) joint report with the Small and Medium Enterprises Development Agency (SMEDAN) in 2021, there are a total of 71,467 registered Micro Enterprises (MEs) distributed in the six states of the region. Data was collected with the aid of a questionnaire from a sample of 398 owner/managers of MEs in South-South, Nigeria. The sample figure was gotten using the Taro Yamane sample size determination formula. The questionnaire items were adapted from the works of Rahman (1999) and Mbah and Maduafor (2022) and designed using likert scale ranging from "strongly agree" to "strongly disagree". Reliability test was conducted using the Cronbach alpha coefficient of which the variables revealed alpha values greater than 0.70 as recommended by Hair et al. (2019). The data were analyzed using the multiple regression analysis with the aid of Statistical Package for Social Sciences (SPSS).

$$\mathbf{PRF = \beta_0 + \beta_1 ADS + \beta_2 SUS + e} \quad - \quad - \quad - \quad - \quad - \quad - \quad \mathbf{(i)}$$

Where: PRF = Performance, ADS = Advisory Service, SUS = Supervisory Services, e = Error term (5% = 0.05), β_0 = Intercept, $\beta_1\beta_2$ = Coefficient of independent variables.

RESULTS AND DISCUSSIONS

The study distributed a total of 438 copies of the questionnaire which is a 10% increase in the sample size to provide for attrition. Out of the 438 distributed, a valid response of 399 representing 91% was retrieved and used for the analysis subsequently.

Table 1: Correlations

		ADS	SUS	PRF
ADS	Pearson Correlation	1	.085	.036
	Sig. (2-tailed)		.215	.597
	N	399	399	399
SUS	Pearson Correlation	.085	1	.069
	Sig. (2-tailed)	.215		.315
	N	399	399	399
PRF	Pearson Correlation	.036	.069	1
	Sig. (2-tailed)	.597	.315	
	N	399	399	399

Source: SPSS Output, 2024

Advisory services (ADS) showed a weak and positive relationship with supervisory services (SUS) which stood at 0.085 which is insignificant at 5% level of significance. ADS showed a weak but positive relationship with performance (PRF) which stood at 0.036 and is insignificant at 5% level of significance. Also, SUS showed a weak and positive relationship with performance which stood at 0.069. All the variables under study satisfy multicollinearity as though none of the independent variable is strongly related to another.

Table 2: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.263[a]	.513	.511	1.243	1.933

a. Predictors: (Constant), SUS, ADS

b. Dependent Variable: PRF

Table 3: ANOVA[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	167.344	2	.934	13.605	.000[b]
	Residual	158.863	396	1.544		
	Total	326.207	398			

a. Dependent Variable: PRF
b. Predictors: (Constant), SUS, ADS

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.829	.590		4.792	.000		
	ADS	.054	.121	.031	7.445	.000	.993	1.007
	SUS	.070	.073	.067	.445	.656	.993	1.007

a. Dependent Variable: PRF
Source: SPSS Output, 2024

The result, as shown in the tables above revealed an R-square value of 0.513 which signifies that 51.3% of the variation in performance (PRF) could be explained by the combination of the two independent variables under study i.e advisory and supervisory services. The remaining 48.7% variation could be explained by other factors or variables not included in this study. The f-statistics stood at 13.605 and also the probability of the f-statistics was found to be significant at 5% level of significance (p 0.000<0.05) which therefore, indicates that the model is fit to measure the association between the variables under study.

Test of Hypotheses
From the regression table above, the result indicates a significant effect of advisory service (ADS) on performance as seen in the p-value of 0.000 which is less than 0.05 level of significance and hence the study has no sufficient ground to reject the null hypothesis leading to the acceptance of the alternative one which states that advisory services of MFBs has significant effect on performance of micro enterprise in south-south, Nigeria. However, the result revealed an insignificant effect of supervisory services on performance as seen in the p-value of 0.656 which is greater than 0.05 level of significance and as such the study accepts the null hypothesis which states that supervisory services has insignificant effect on performance of micro enterprise in south-south, Nigeria.

Discussion of Findings
This study examined the effect of MFBs services on performance of micro enterprise in south-south, Nigeria. Firstly, the study found a positive and significant effect of advisory services on performance of micro enterprise in south-south, Nigeria which could imply that advisories obtained from MFBs have contributed significantly to their performance. This finding disagrees with the findings of Olu (2009) who found no significant effect of advisory services on entrepreneurial development. However, it agrees with the finding of Miriam et al. (2014) and Nelson (2010) who both found positive and significant effect on MFB consultancy services on performance of business entrepreneurs.

Also, the study found a positive and insignificant effect of supervisory services on performance of micro enterprise in south-south, Nigeria which could imply that supervision provided by MFBs to micro enterprises has contributed very little to their performance. This finding is in line with the findings of Akande (2017) who found no significant effect of supervisory services on performance. however, it disagrees with the findings of Yusuf et al. (2017) who found significant effect of monitoring and supervisory services on performance.

CONCLUSION AND RECOMMENDATIONS
Based on its findings, the study concludes that MFBs advisory services provided to MEs in the study region has improved their performance. However, the study concludes that supervisory services on the

other hand has been weak especially in the areas of loan monitoring among others and this has recorded little or even no effect on the performance. Based on this, the study recommends as follows:

i. ME should regularly continue to seek advisories and clarifications from MFBs especially in areas they seem not to understand as it may affect loans repayment and other business operations.
ii. MFBs should up its supervisory role by ensuring MEs especially those who obtain credit facilities are regularly tracked and monitored by way of mandating them to provide progress reports periodically.

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Questionnaire: Keywords: SA = Strongly Agree, A = Agree, U = Undecided, D = Disagree, SD = Strongly Disagree.

S/N		SA	A	U	D	SD
	Advisory Services (ADS)					
ADS1	MFB provide us with financial advisories					
ADS2	MFBs provide advisories about market information.					
ADS3	MFBs provide advisories relating to risk mitigation					
ADS4	MFBs provide advisories relating to value chain development					

ADS5	MFBs provide us with technical assistance where needed.					
	Supervision Services (SUS)					
SPS1	MFB monitors the business to ensure that business activities are being done properly.					
SPS 2	Supervision by MFB is done regularly as needed.					
SPS 3	Supervision and monitoring done by MFB has helped my business perform well.					
SPS 4	Monitoring and supervision is done effectively to enhance to ensure enhanced performance.					
SPS 5	MFB offers extensive supervision services to us.					
	Performance (PRF)					
PRF1	Quality of our products has improved in recent time.					
PRF2	Our level of wastage has reduced significantly.					
PRF3	We have increased the varieties of products.					
PRF4	There has been an expansion in our operations.					
PRF5	There's an increase in sales and number of customers.					