FUDMA JOURNAL OF ACCOUNTING AND FINANCE RESEARCH [FUJAFR]
VOLUME 2, ISSUE 1; ISSN: 2992-4693 (ONLINE); 2992-2704 (PRINT)

Impact of Non-Financial Services by Listed DMBs on the Development of SMEs in Nigeria

Ibrahim Yakasai Aminu*
Bagudu Abba Manko

Department of Accounting, Baze University, Abuja, Nigeria
**Correspondence Email : ibrahim.aminu@bazeuniversity.edu.ng*

https://doi.org/10.33003/fujafr-2024.v2i1.85.191-205

Abstract

This study examined the Impact of Non-Financial Services by listed DMBs on the development of Small and Medium Enterprises (SMEs) in Nigeria. The study adopted survey research design by administration of questionnaire to a sample size of 150 drawn from the population of Micro, Small and Medium Enterprises (MSMEs) registered with CAC. Descriptive statistics, t-test and simple linear regression analysis were employed to analyze the data with the aid of SPSS. The findings of the study revealed a strong and statistically significant relationship between non-financial services and SMEs' growth and development. Based on this, the study recommends that Deposit Money Bank (DMBs) should focus on tailoring their non-financial services to meet specific needs of different categories of MSMEs as classified by SMEDAN. There is also the need for increased awareness among SMEs regarding availability and benefits of non-financial services provided by DMBs.

Keywords: Non-Financial Services, DMBs, SMEs, Development.

1.0 Introduction

Small and medium-sized enterprises (SMEs) are broadly acknowledged as being important in contributing to economic expansion, job creation, and the eradication of poverty in both developed and emerging nations (Ahiawodzi & Adade, 2012; Oke & Aluko, 2015; Musah, 2017). SMEs are crucial to Nigeria's overall economy because they create wealth, create jobs, and serve as diversified revenue sources of the country. They not only contribute extensively to improved living standards of the citizenry, but also bring considerable local capital formation and enable a country attain high level of productivity (Okufolami, 2003).

Studies by the International Finance Corporation (IFC) show that approximately 96% of Nigerian businesses are SMEs compared to 53% in the US and 65% in Europe. While SMEs in Nigeria contribute approximately 1% of GDP compared to 40% in Asian countries and 50% in the US or Europe (Oyelaran-Oyeyinka, 2007). A survey of Micro, Small and Medium Enterprises (MSMEs) in Nigeria in 2015 by SMEDAN in collaboration with National Bureau of Statistics (NBS) estimated the population of MSMEs to be about 37 million (SME Online, 2016)., if all stakeholders are to show serious commitment to the development of the SMEs sub-sector, the economy will witness meaningful transformation and prosperity.

SMEs have enormous potential for fostering economic growth and social upliftment. Recognizing the importance of SMEs, several stakeholders, including governments and financial institutions, have been working to assist and empower them (Aminu, 2016). Deposit Money Banks (DMBs) have emerged as critical institutions in providing financial resources to SMEs in Nigeria. However, aside from financial assistance, the importance of non-financial services in promoting SME development remains an important but understudied issue.

Recent studies (Afolabi, 2013; Bassey et al., 2014; Bello & Mohammed, 2015; Muhammad et al., 2018; Ubesie et al., 2017) highlight the reliance of Nigerian small and medium-sized businesses on internal funds, constraining growth. This research investigates the impact of banks' non-monetary services on business growth and success, aiming to bolster Nigeria's economy. It seeks to ascertain if banks' services cater to the diverse needs of businesses of varying sizes, ensuring inclusive growth (Anthony, 2012; Sanni et al., 2020; Korolo, 2023).

The broad objective of the study is to ascertain the impact of non-financial services provided by DMBs to SMEs in Nigeria. Specifically, the study is to assess the impact of non-financial services of DMBs on SMEs' growth in Nigeria and also, to ascertain the relationship between non-financial services of DMBs and SMEs' growth.

2.0 Literature Review and Hypotheses Development

Nigeria's economy, like all other developing ones, is composed of businesses in the SME sector. The growth and survival of the SMEs is very crucial in the development of a growing economy such as that of Nigeria thus helping the government in its drive to reduce the high youth unemployment rate. In its effort to promote and ensure the growth of small and medium enterprises, the Nigerian government established the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) that this study will later address in some details. Small business enterprises are a wide variety of economic concerns that operate on a global scale. They range from rural, small-scale businesses to highly technologically advanced, modern industrial associations (Oke & Aluko, 2015; Aminu et al., 2023; Jimoh et al., 2024). There is no universal definition of small and medium sized enterprises across different countries. The definition varies from country to country, taking into account different quantitative and firm specific characteristics.

The European Union defines SMEs in 1996 an updated it in 2003 based on the number of employees and the annual turnover of the firm as having less than €50 million in sales or less than 250 employees. The United States Small Business Administration (SBA) employs four criteria to identify small business firms. These criteria include three generic qualitative rules and one quantitative requirement linked to the industry type. In general, the maximum number of employees is 500 and the average annual receipts should be less than $28.5 million, but these limits are different for each industry (Altman et al., 2005). The impact of Small and Medium Enterprises (SMEs) to the growth and holistic development of every economy of the world is well noted in the literature (Owusu-Ansah, Cudjoe & Poku, 2017). However, in Nigeria there is an apparent overemphasis on financial support for SME development to the neglect of non-financial support. SME stands for Small and Medium-sized Enterprises. In Nigeria, the categorization of SMEs is primarily based on the number of employees and the assets of the enterprise. The criteria for classifying SMEs in Nigeria are provided by the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the Central Bank of Nigeria (CBN) typically defined as enterprises with 10 – 199 employees and total assets of less than ₦5 million – 500 million (Nigerian Naira).

Table 2.1: SMEDAN SME Classification

S/N	SIZE	NO OF EMPLOYEES	ASSET
1	Micro Enterprises	Less Than 10	Less Than 5 Million
2	Small Enterprises	10-49	5 – 50 Million
3	Medium Enterprises	50-199	50 – 500 Million

Source: Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), (2007).

The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) was established in 2003, to facilitate the promotion and development of a structured and efficient Micro, Small, and Medium Enterprises (MSMEs) Sector that will enhance sustainable economic development in Nigeria. This Agency is the apex coordinating organization for all matters relating to starting, resuscitating and growing MSMEs in Nigeria. The Agency is also saddled with the responsibility of contributing to the attainment of Vision 20-2020 of the Federal government of Nigeria and the Cluster Development Approach of the Ministry of Trade and Investment (Ajayi et al., 2018). There are at least ten different financial intervention initiatives by the Federal Government of Nigeria to assist the SMEs that are under the supervision of SMEDAN. These government initiatives and incentives to stimulate SMEs development in Nigeria are:

The N200 Billion Small and Medium Scale Enterprises Guarantee Scheme (SMECGS)

This scheme was established in 2010 to fast track the development of the sector, set the pace for industrialization of the economy and increase access to credit by small and medium enterprises and entrepreneurs. The scheme provided guarantees on loans by banks to the sector in order to absorb the risks that had inhibited banks from lending to the sector. The beneficiaries of the scheme are small and medium enterprises with total assets not exceeding N500 million and a labor force of 11 to 300 staff. A maximum amount of N100 million would be guaranteed which could be in form of working capital, term loan for refurbishment or equipment upgrades or expansion and overdraft.

The N200 Billion SME Restructuring/Refinancing Fund

This Fund was established in 2010 by the Federal Government through the Central Bank of Nigeria. The purpose of the Fund was for re-financing or re-structuring of bank's existing loan portfolios to the sector. The Fund was sourced from the N500 billion debenture stock issued by the Bank of Industry. However, the main objective of the Fund is to enhance access to credit by the small and medium enterprises and improve the financial position of the commercial banks. The scheme is managed by the Bank of Industry who disburses the Fund to the Participating banks for restructuring of their loan portfolio. Deposit money banks, or commercial banks, provide various services like deposit acceptance, loans, and investment products (Mach & Wolken, 2006). They are crucial for Nigeria's financial landscape, aiding SME growth through financial solutions and non-financial support (Philips, 2023).

Across the globe, banks and other financial Institutions (FIs) have been delivering non-financial services (NFS) to their business customers, especially their corporate clients, as part of their assistance to these customers to succeed in business. These services have typically been provided in the form of advisory services, training and information as well as business clubs and other networking events (Richardson, 2015). NFS aimed at the SMEs are not a new phenomenon. These services are often referred to as business development services (BDS) or non-financial value drivers (NFVD), they have been used as a key economic developmental tool for some time by international donors and other agencies (Titko & Shina, 2017).

A report by Kenya Commercial Bank Limited (KCB) observed that 60 percent of its foundation's budget goes to 'promoting enterprise development' and focuses specifically on agribusinesses and youth empowerment. Much of this support services involves training and mentoring. Studies by Perrini, Russo, Tencati, and Vurro, (2009) found six (6) groups of non-financial drivers aimed at enhancing corporate performance. These services contain factors affecting revenue or cost-related outcomes:

Mentorship Programs: DMBs offer mentorship programs connecting SMEs with industry experts for guidance and support, enhancing their growth and success. For instance, the African Guarantee Fund launched a program in Nigeria for youth-led startups and MSMEs.

Business Consulting Services: Banks provide SMEs with business consulting services, including market analysis, financial advice, international trade assistance, risk management, and compliance support, helping them improve competitiveness and expand into new markets.

Account Manager Support: DMBs offer one-on-one advisory services through account managers, tailored to SMEs with growth potential, enhancing customer relationships and facilitating competency training programs.

Capacity-Building Initiatives: Banks organize workshops and training sessions to improve SMEs' skills in areas such as financial literacy, technology adoption, and regulatory compliance, fostering their growth and access to finance.

Networking Possibilities: DMBs facilitate networking opportunities for SMEs to connect with experts, financiers, and partners, enabling them to expand professional networks, explore partnerships, and enter new markets.

Access to Market Information: Banks provide SMEs with market intelligence and economic analyses to make informed decisions, adapt strategies, and capitalize on market opportunities, crucial for SME success in dynamic business environments.

Salman, et al. (2015) examined the influence of financial inclusion on SMEs’ growth and development in Nigeria. Survey research design method was adopted using a population of 625 SMEs. The analyzed result showed that financial inclusion dimensions (mobile banking, banking services bank penetration) have positive and significant influence on SMEs’ growth and development. The study on Financial Inclusion and the Performance of Micro, Small and Medium Enterprises conducted by Oke and Ayedun (2023) revealed that financial inclusion improved the performance of SMEs. Using 409 MSMEs the study adopted a cross-sectional research design. Applying content analysis and multivariate regression to analyze the data, the findings showed that there is positive and significant relationship between financial inclusion and financial performance of SMEs in Nigeria.

Empirical Studies

Dikki et al. (2014) examined the impact of non-financial services of microfinance banks (MFBs) on performance in Nigeria using 384 women entrepreneurs who had accessed MFBs out of 24 during the study period and who were classified as petty traders by the Kaduna state Poverty Alleviation Unit. MFBs' sole non-financial services that significantly affected women entrepreneurs' performance were training and network meetings. Thus, MFBs' non-financial services have not affected women traders' performance, save for training and network meetings.

Eltinay and Masri (2014) used 9 financial and 9 non-financial indicators to study Sudanese banks' performance. Sudanese banks utilized a variety of financial and non-financial methods and were heavily regulated by the government. The findings also showed that some banks employ varied performance measurements to improve their PMS rather to make strategic decisions. Advanced technology, differentiated strategy, competitiveness, uncertainty, and well-trained personnel affected performance measurement utilization. The study found that non-financial measures improved organizational success.

Titko and Shina (2017) examined the most important non-financial bank value determinants and their relationship to bank value. Thus, the authors employed expert survey approach and statistical data processing, including correlation and multiple regression. Non-financial performance is as essential as financials. Non-financial measurements will become more important due to European Parliament corporate reporting regulations. Bank experts say personnel competency and efficiency and appropriate remuneration and incentive are the biggest value drivers. A statistically substantial link existed between bank value and all non-financial bank value indexes.

Shaikh et al. (2020) investigated the primary factors that influence consumers' experience with digital services that are not related to finance. Data were collected through semi-structured in-depth interviews with 12 participants in Finland during March and April 2019. The analysis of the interview transcripts identified three prominent themes: the impact of consumer awareness, usefulness, and ease of use on the mobile banking app experiences and continued usage of such apps.

In a study conducted in 2020, Quick Inwinkl examined the relationship between CSR reports and the credibility perceptions of non-financial information among bank directors. The study utilized an experimental case involving a fake company and involved 69 bank directors. The research specifically analyzed the impact of CSR assurance on the decision-making process of these directors. The results indicate that assurance has a positive impact on confidence in Corporate Social Responsibility Reporting (CSRR). As a result, bankers are more inclined to make favourable decisions towards the reporting companies, such as approving credit applications, investing in the company, or recommending the purchase of shares to their clients. Agomor et al. (2022) investigate the relationship between intellectual capital, profitability, and market value of financial and non-financial services companies listed in Ghana. The results indicate that within financial services firms, VAIC and its individual components have a positive impact on profitability, but do not have a substantial effect on market value. However, inside non-financial services companies, VAIC only improves return on assets, whereas only enhancing capital utilized efficiency leads to an increase in market value. This study is distinctive in its examination of the disparity between the relationship of intellectual capital and performance among financial and non-financial services organizations within an emerging market setting.

Aguado-Correa et al. (2023) conducted study on non-financial information and its contribution to advancing the sustainable development goals within the Spanish banking sector. To accomplish so, 12 Spanish banks' non-financial information reports are compared and artificial intelligence is used to find mentions of each SDG and its aims. The results showed the diversity and quality of non-financial information sharing and SDG contributions. The only thing all the entities analyzed had in common was using the GRI disclosure methodology and prioritizing SDGs 8, 13, and 4. Thus, improving comparability between banking reports requires more efforts to improve non-financial reporting and build a unified regulatory framework.

3.0 Methodology

This study adopted a Sample Survey research design by administration of questionnaire. The study population refers to the total number of SMEs registered with CAC.

Table 3.1: Number of MSMEs in Nigeria

ENTERPRISES	POPULATION
Micro Enterprises	38,413,420
Small & Medium Enterprises	1,240,965
TOTAL	39,654,385

Source: (SMEDAN & NBS 2021).

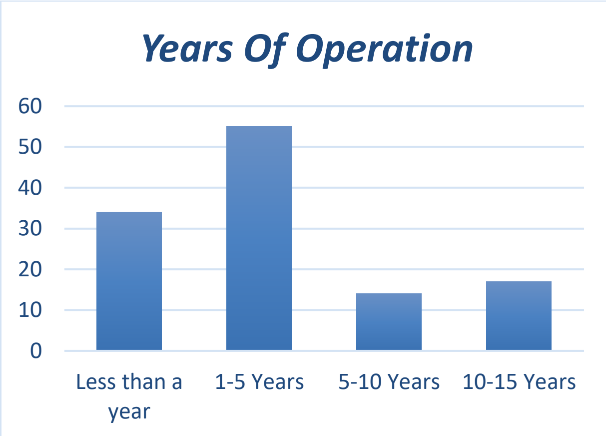
To determine the sample size of the study, Comrey and Lee (1992) stated that a sample size of 50 as very poor, 100 as poor, 200 as fair, 300 as good, 500 as very good and 1000 as excellent. Meanwhile, Hair et al. (2014) highlighted that sample size of 150 and above is substantial for the research analysis. Therefore, with a good data of 150, the study has met with this condition. Furthermore, using Stratified Sampling Technique, the population of SMEs in Nigeria was divided into subgroups based on their division i.e., Micro, Small or Medium Scale Enterprises and a random method is applied to select SMEs from each stratum. The sample size for this investigation is selected via stratified sampling, specifically proportionate allocation, the sample size is determined by considering formula {P1 =n(N1/N)} as developed by Kothari and Garg (2020). Where: n – Sample Size; N – Total Population; n1 = Micro Enterprises Strata; n2 = Small Enterprises Strata; n3 = Medium Enterprises Strata.

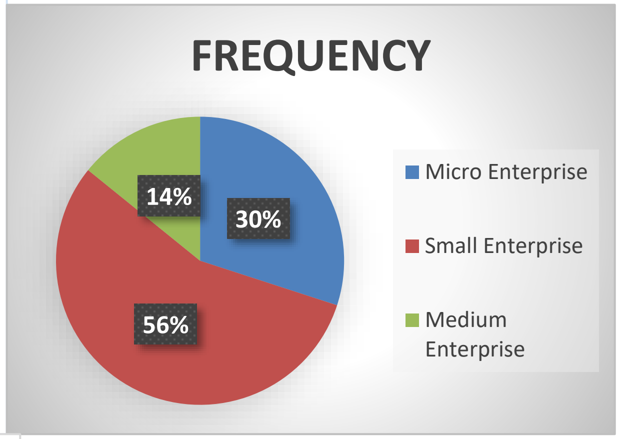
Therefore, n1 = 150(10,095/32,956) = 46
n2 = 150(18408/32,956) = 84
n3 = 150(4453/32,956) = 20
The total population is calculated as 10,095 + 18408 + 4453 = 32,956

Using Stratified sampling the study chose non-equal sample sizes from each stratum, this ensures a more realistic and accurate estimation and ensures each subgroup has a proportional representation in the final sample & reduces the risk of bias. A sample size of one hundred and fifty (150) SMEs was used, adopting the size from previous studies, one hundred and fifty (150) questionnaires were administered to the owners and managers of the SME companies that are registered with CAC in Abuja, only one hundred and twenty (120) were found to be complete and in usable condition. The study employed Paired Sample t-test and simple linear regression to evaluate the hypothesis. The Paired T Test Procedure was utilized to compare mean values between matched groups or within a single group over time (Ross & Willson, 2017), aligning with the research focus on variable differences. SMEs Growth, coded as 0 and 1, serves as the dependent variable due to binary logit methodology restrictions. Additionally, Multivariate Regression assessed the suitability of DMBs' non-financial services for various SME types based on SMEDAN classifications, providing odds ratios for multiple explanatory variables. Also, descriptive statistics was used to explain the data distribution using mean, median, tables.

4.0 Results and Discussion

This section deals with the presentation, analysis and interpretation of the generated data. It also discusses the findings on the Impact of non-financial Services by listed DMBs on The development of SMEs in Nigeria.





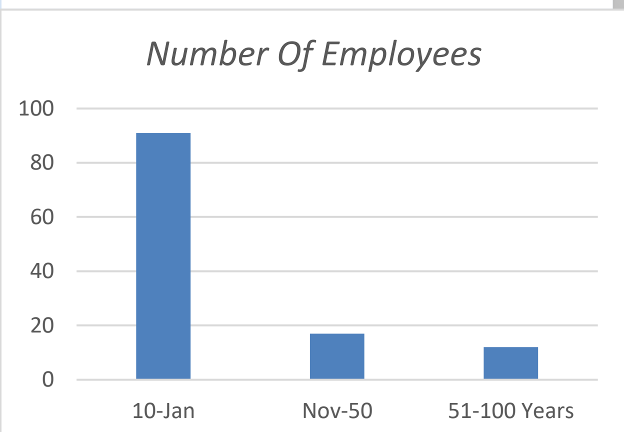


Figure 4.1: Demographics analysis

Figure 4.1 depicts the distribution of respondents according to their enterprise scale. Among them, 36 (30.0%) are "Micro Enterprises," 67 (56.0%) are "Small Enterprises," and 17 (14.0%) are "Medium Enterprises," totaling 120 enterprises. Cumulatively, 86.0% belong to either "Micro" or "Small Enterprises," with the majority falling under "Small Enterprises."

Figure 4.1 also illustrates the distribution of respondents based on the number of employees in their businesses. Of the surveyed participants, 91 (76.2%) have 1 to 10 employees, 17 (14.3%) have 11 to 50 employees, and 12 (9.5%) have 51 to 100 employees, totaling 120 businesses. The majority (76.2%) have 1 to 10 employees.

Figure 4.2 delves further into the time span of respondents' business operations. Among them, 34 (28.5%) have been operational for "Less than a year," 55 (46.8%) for "1-5 Years," 14 (12.9%) for "5-10 Years," and 17 (14.5%) for "10-15 Years," totaling 120 businesses. Notably, 46.8% have operated for 1 to 5 years.

Table 4.2: Test of Research Question 1

STATEMENT	1	2	3	4	5	Total	Remark
Have you utilized any of these non-financial support services provided by DMBs	12 (10%)	29 (24%)	43 (36%)	12 (10%)	24 (20%)	120 (100%)	Neutral

Figure 4.4 reflects SME owners' perspectives on non-financial support services provided by DMBs. The majority (66% in total) view these services positively, with 20% rating them as "Highly effective." However, 10% expressed dissatisfaction, indicating room for improvement in aligning services with SME needs. Further analysis may be required to fine-tune services accordingly.

Regression Analysis and Testing of Hypotheses

Sekaran and Bougie (2016) claim that multiple regression analysis provides a method for objectively evaluating the nature and degree of the relationship between independent and dependent variables. Regression coefficients are used to illustrate how non-financial service platform contributes differently to the prediction of performance of SMEs in Nigeria. The magnitude of each (individual) regression coefficient indicates the extent to which performance of SMEs would change if each individual variable increased by one unit and when the impact of non-financial service is simultaneously regressed against performance of SMEs to explain its variance. Multiple regression coefficient, considering each individual component and the initial objective (Sekaran & Bougie, 2016). To ascertain the association between the non-financial service effect and SMEs performance, multiple regression analysis was used. To ascertain the association between the non-financial service effect and SMEs development, multiple regression analysis was used.

Table 4.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.489[a]	.791	.777	.42174

a. Predictors: (Constant), Non-financial service

b. SMEs Development

The model summary is shown in Table 4.3 above, with an R-Square of 0.489. This implies that the non-financial service, a constant variable, explains 49% of the variation in SMEs development, the dependent variable, while other variables not in the model explain the remaining 51% of the discrepancy. This suggests that assumptions can be made using the regression (or model).

Table 4.4: ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	78.707	8	9.838	55.314	.000b
	Residual	20.810	117	.178		
	Total	99.518	125			

a. Dependent Variable: SMEs Development
b. Predictors: (Constant), Non-financial service

Table 4.4 above summarizes the analysis of the variation in the SMEs development with large value of regression sum of squares (78.707) compared to the remaining number of squares with value of 20.810. This number showed that a large portion of the variation in the SMEs development can be explained by the model. However, the calculated F-value (55.314) in the preceding table has a significance level of 0.000, meaning that it is less than the 0.05 p-value ($p<0.05$). This indicates that changes in the SMEs development might be mutually influenced by the non-financial service taken as a whole.

Table 4.5: Coefficientsa

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	1.307	.277		4.711	.000
Non-financial service	.109	.059	.103	4.861	.005

a. Dependent Variable: SMEs Development

The dependent variable that explains how non-financial service affects SMEs development is shown in table 4.5. This served as a benchmark for analyzing the impact of the exogenous factors. With respect to the regression between the non-financial service effect and SMEs development, the findings demonstrated a significant association between the two (β =.109, t = 4.861, p <.050). As a result, Hypothesis H1 was accepted. In conclusion, the results of the paired sample t-test decisively indicated that non-financial services have a statistically significant and positive impact on SMEs' perceived satisfaction with their needs. The observed positive mean difference, elevated calculated t-value, and extremely low p-value collectively corroborate the alternative hypothesis (H1) that these services indeed enhance the sufficiency of meeting SMEs' needs. The R-squared value is 0.489, indicating that approximately 49% of the variability in SME growth can be explained by the variation in non-financial services provided by DMBs. The results showed that there is a positive significant relationship between non-financial services and the growth of SMEs. The R-squared value indicates a moderately strong fit of the model to the data, suggesting that the variation in non-financial services can explain a significant proportion of the variability in SME growth. Hence the null hypothesis is rejected.

This falls in line with a study done by Owusu-Ansah, Cudjoe and Poku in 2017, who investigated the effect of non-financial support on SME development, which also showed a general positive moderate relationship between non-financial support and SME development. Business advice & consulting and on-the-job training were found to be the most important non-financial support which yielded increased revenue and high product quality. Furthermore, Han, Benson, Chen and Zhang (2012) also examined relationship banking, the use of bank advice/support and its impacts on the financial conditions of small and medium sized enterprises (SMEs). The findings indicated that businesses and entrepreneurs get positive effects from the use of bank support, when they make financial decisions. It was further found that SMEs can significantly alleviate the severity of their financial problems by using bank support more fully, through long-term relationships with banks as primary networking partners.

5.0 Conclusion and Recommendations

This study examined the impact of non-financial factors provided by Deposit Money Banks (DMBs) on the development of Small and Medium Scale Enterprises (SMEs) in Nigeria. Findings indicated a positive significant relationship between the provision of non-financial services and SME development. The regression analysis revealed a strong and statistically significant relationship between non-financial services and SME growth, supported by a substantial R-squared value, suggesting that these services play a pivotal role in enhancing SME performance and development. The paired sample t-test results further substantiated the positive connection between non-financial services and SME needs, emphasizing the integral role of such services in fulfilling the diverse requirements of different SME classifications.

The study further recognized the value of advice from banks being an additional support for entrepreneurial human capital, especially when bankers use 'private information' to determine the nature and level of financial and non-financial assistance that they are prepared to render to their clients. Based on its findings this study recommends that DMBs should focus on tailoring their non-financial services to meet the specific needs of different SME categories identified by SMEDAN. There is, also the need for increased awareness among SMEs regarding the availability and benefits of non-financial services provided by DMBs.

References

Adofu, I. M. & Audu, S. I. (2010). An assessment of the effects of interest rate deregulations in enhancing agricultural productivity in Nigeria. *Current Research Journal of Economics Theory*, 2(2), 82 – 86.

Afolabi, M. O. (2013). Growth effect of small and medium enterprises (SMEs) financing in Nigeria. *Journal of African Macroeconomic Review*, 3(1), 193-205.

Agomor, P. E., Onumah, J. M., & Duho, K. C. T. (2022). Intellectual capital, profitability and market value of financial and non-financial services firms listed in Ghana. *International Journal of Learning and Intellectual Capital,* 19(4), 312-335.

Aguado-Correa, F., de la Vega-Jiménez, J. J., López-Jiménez, J. M., Padilla-Garrido, N., & Rabadán-Martín, I. (2023). Evaluation of non-financial information and its contribution to advancing the sustainable development goals within the Spanish banking sector. *European Research on Management and Business Economics,* 29(1), 100211.

Ahiawodzi, A. K., & Adade, T. C. (2012). Access to credit and growth of SMEs in the Ho municipality of Ghana. *British Journal of Economics, Finance and Management Sciences*, 6(2), 34-51.

Ajzen, I. (1985). From intentions to actions: A theory of planned behavior. *Action Control*, 11-39. https://doi.org/10.1007/978-3-642-69746-3_2

Akingunola, R. O. (2011). SME's and economic growth in Nigeria: An assessment of financing options. *Pakistan Journal of Business and Economic Review*, 6(1). https://doi.org/10.4314/njbm.v6i1.38570

Akingunola, R. O., Olowofela, E. O., & Yunusa, L. (2018). Impact of microfinance banks on micro and small enterprises in Ogun State, Nigeria. *Binus Business Review*, 9(2), 163-169.

Al-Tarawneh, J. M. (2019). Technology acceptance models and adoption of innovations: A literature review. *International Journal of Scientific and Research Publications,* 9 (8), 833-857.

Aminu, D. A., Olanisebe, M., & Salihu, M. A. (2023). The Mediating Effect of Financial Distress on the Relationship between Profitability and Value of Listed Non-Financial Firms in Nigeria. *FUDMA Journal of Accounting and Finance Research [FUJAFR]*, 1(2), 1-15.

Aminu, S. A. (2016). Market Orientation and small and medium enterprises' (SME') performance in Nigeria: A review. *Ilorin Journal of Marketing*, 3(1), 122-132.

Anthony, O. (2012). Bank Savings and Bank Credits in Nigeria: Determinants and Impact on Economic Growth. *International Journal of Economics and Financial Issues,* 2 (3), 357-372.

Aruwa, S.A.S. and Naburgi, M.M. (2014). Impact of capital adequacy on the financial performance of quoted deposit money banks in Nigeria. *Nasarawa Journal of Administration*, 1(1), 9-17.

Barney, Jay (1991). Firm Resources and Sustained Competitive Advantage". *Journal of Management*, 17(1), 99–120.

Bassey, N. E., Asinya, F. A., & Amba, E. A. (2014). Bank lending macro policy variables and the growth of SMEs in Nigeria. *International Journal of Business and Social Science*, 5(9), 5-6.

Bátiz-Lazo, B. (2018). Epilogue: The Cashless Economy and the ATM. Oxford Scholarship Online. https://doi.org/10.1093/oso/9780198782810.003.0010.

Beck, Demirguc-Kunt and Martinez Peria, (2008). Financing Patterns Around the World: Are Small Firms Different? *Journal Of Financial Economics,* 89(3), 467-487.

Bello, A., & Mohammed, Z. (2015). Impact of banking sector credit on the growth of small and medium enterprises (SME's) in Nigeria. *Journal of Resources Development and Management,* 15(1), 1-9.

Bhattacharyya, D. K. (2009). Research methodology. Excel Books India.

Central Bank of Nigeria (CBN) (2005): Progress Report on SMEs Retrieved Feb 16, 2012 https://www.cenbank.org

Central Bank of Nigeria (CBN) (2007): FSS 2020.

Central Bank of Nigeria (CBN) (2021): List of Deposit Money Banks as at December 31, 2021.

Dikki, A., Muhammad, B., Dogarawa, A. B., & Chechet, I. L. (2014). Impact of non-financial services of Microfinance Banks (MFBs) on the performance of women entrepreneurs in Nigeria. *European Journal of Business and Management*, 6(34), 158-163.

Eltinay, N. B., & Masri, R. (2014). understanding impact of financial and non-financial measurements in Sudanese banks' performance. *International Journal of Humanities and Management Sciences,* 2(3), 98-104.

Frederick, J.G., Lori-Ann, B.F. (2012). *Research Methods for The Behavioral Sciences*.

Freeman, R. E. (1984). *Strategic management: A stakeholder approach.* Pittman, Marshfield, MA.

Freeman, R. E., Harrison, E. J., & Wicks, C. A, (2007). *Managing for stakeholders: survival, reputation, and success.* Yale University Press, New Haven, CT.

Freudenreich, B., Lüdeke-Freund, F., & Schaltegger, S. (2020). A stakeholder theory perspective on business models: Value creation for sustainability. *Journal of Business Ethics,* 166, 3-18, https://doi.org/10.1007/s10551-019-04112-z.

Han, L., Benson, A., Chen, J. J., and Zhang, S. (2014). The use and impacts of bank support on UK small and medium-sized enterprises. *International Small Business Journal,* 32(1),61-80.

Hassan, A.S. (2019). *Topical Issues on Research Methodology*.

IFC (2012). *Equity Bank Group and IFC Team up to expand access to finance in East Africa*.

IFC (2013). Non-financial services to SMEs by banks. The MENA SME banking conference.

Ikupolati, I., Adeyeye, M. (2017). Small and Medium Enterprises (SMEs) as a Source of Human Capacity Building in Nigeria.

Investments SCHEME (SMIEIS)" Publication of CBN Training Centre, Lagos, (4).

Jimoh, A. T., Abdulmajeed, T. I., & Orilonise, M. A. (2024). Developing Shariah-Compliant Products for Islamic Banking Market in Nigeria: Can Bay'u Al-Inah (Buy-Back Sale) be Experimented? *FUDMA Journal of Accounting and Finance Research [FUJAFR],* 2(1), 134-146.

Julius, I. (2004). Small Business. Longman, Nigeria.

Korolo, E. O. (2023). Corporate Governance Attributes and Financial Performance of Listed Industrial Goods Companies in Nigeria. *FUDMA Journal of Accounting and Finance Research [FUJAFR],* 1(3), 40-51.

Kothari, C. R., Garg. G (2020) Research methodology: Methods and techniques. New Age International.

L. Kish, (2001) Statistical Systems: Censuses of Population International Encyclopedia of the Social & Behavioral Sciences.

Lipsey, R. E. (2003). Foreign direct investment and the operations of multinational firms: Concepts, history, and data. *Handbook of international trade,* 285-319.

Mach, T. L. and Wolken, J. D. (2006). *Financial services used by small businesses: evidence from the 2003 survey of small business finances.* Federal Reserve Bulletin, Board of Governors of the Federal Reserve System (U.S.), 167-195.

McDaniel, C. and Gates, R. (2001). *Marketing Research Essentials*. Third Edition. Cincinnati, Ohio: South-Western College.

Muhammad, J. N. A., Olusegun, K. L., & Sonny, E. B. (2018). Bank financing for small and medium enterprises in Nigeria: Mudharabah Vs Usury. *Acta Universitatis Danubius*, 14(3), 23-22.

Musah, A. (2017). Benefits and challenges of bookkeeping and accounting practices of SMEs and its effect on Growth and Performance in Ghana. *JABM Journal of Accounting-Business & Management*, 24(2), 16-36.

Nanda, T., Gupta, H., Kharub, M., & Singh, N. (2013). Diagnostics for pretesting questionnaires: a comparative analysis. *International Journal of Technology, Policy and Management,* 13, 67.

Nasim, B., Ali, S., Ameneh, Y., & Hadi, R. (2016). Researcher As an Instrument

Ofoegbu E. O., Akanbi P.A. & Joseph A.I. (2013) Effects of contextual factors on the performance of SMEs in Nigeria: A Case Study of Ilorin Metropolis.

Ogundele, O. J. K.; Olayemi, O. O. 2015. Entrepreneurial education and social economic reconstruction. *Nigeria Journal of Curriculum and Instruction*, 12(3): 164-169.

Okafor, Ugwuegbe & Chijindu (2016). Impact Of Small and Medium-Sized Enterprise on the Growth of The Nigerian Economy. *International Journal of Economics, Commerce and Management,* IV (6).

Oke, M. O., & Aluko, O. A. (2015). Impact of commercial banks on small and medium enterprises financing in Nigeria. *IOSR Journal of Business and Management,* 17(4), 23-26.

Oke, M. O., & Aluko, O. A. (2015). Impact of commercial banks on SMEs financing in Nigeria 2002-2012. *Journal of Business and Management*, 17(4), 1-2.

Okoruwa, V. O., & Ikpi, A. E. (2013). Effect of Deposit Money Banks' Credit on the Performance of Micro, Small and Medium Enterprises in Nigeria. *CBN Journal of Applied Statistics*, 4(1), 65-80.

Okpara, J. O., & Wynn, P. (2007). Determinants of small business growth constraints in a sub-Saharan African economy. *SAM advanced management journal*, 72(2), 24.

Okufolami, D. M. (2003). "Central Bank of Nigeria Seminar on Small and Medium Industries Equity Investments SCHEME (SMIEIS)" Publication of CBN Training Centre, Lagos, (4).

Oluwarotimi, & Adamu (2017). The Impact of Deposit Money Bank Credit to Small and Medium Enterprises, Socio-Economic Performance and Economic Growth in Nigeria.

Osuagu, L. (2016). Small Business and Entrepreneurship Management. Lagos, Nigeria: Grey Resources Limited.

Owusu-Ansah, Cudjoe and Poku. (2017). The Effect of Non-Financial Support Services on Small and Medium Enterprises (SMEs) Development in a Developing Economy. *International Journal of Business, Humanities and Technology,* 7(1).

Oyejide, and Soyode (1986). Bank Deposits and Demand for Credits in Nigeria. *Journal Of Accounting and Financial Management.*

Oyelaran-Oyeyinka, B. and McCormick, D. (eds) (2007). *Industrial clusters and innovation systems in Africa: institutions, markets and policy*. Tokyo: United Nations University Press.

Oyeyinka, B. O (2020) SME: Issues, Challenges and Prospects. FSS 2020 International Conference.

Patel, M., & Patel, N. (2019). Exploring research methodology. *International Journal of Research and Review*, 6(3), 48-55.

Perrini, F., Russo, A., Tencati, A., and Vurro, C. (2009). Going beyond a long-lasting debate: What is behind the relationship between corporate social and financial performance (EABIS Research Project Working paper).

Quick, R., & Inwinkl, P. (2020). Assurance on CSR reports: impact on the credibility perceptions of non-financial information by bank directors. *Meditari Accountancy Research,* 28(5), 833-862.

Ross, A., Willson, V.L. (2017) Paired Samples T-Test. In: Basic and Advanced Statistical Tests.

Rosyadi, S., Kusuma, A. S., Fitrah, E., Haryanto, A. & Adawiyah, W. (2020). The multi-stakeholder's role in an integrated mentoring model for SMEs in the creative economy sector. *SAGE Open,* 10(4), 1-14.

Safiyyah Muhammad Aliyu and Garba Bala Bello, Ph.D. (2015) An Assessment of the Contribution of Commercial Banks to The Growth of SME's In Nigeria.

Sanni, M., Oke, L. A., & Alayande, I. T. (2020). Bank credit accessibility and performance of SMEs in Kwara State, Nigeria: a PLS-SEM analysis. *Copernican Journal of Finance & Accounting*, 9(2), 45–64.

Shaikh, A. A., Alharthi, M. D., & Alamoudi, H. O. (2020). Examining key drivers of consumer experience with (non-financial) digital services—An exploratory study. *Journal of Retailing and Consumer Services*, 55, 102073.

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), 2007. National policy on micro, small and medium enterprises.

SME Online (2016). Charting a new course for Nigeria's 37m SMEs

Steve (2010). Effects of Non-Financial Factors on Customer Retention in The Banking Sector: The Case of Commercial Bank in Nakuru Municipality.

Tavis, D. J. (2016). Mature regionalism and the genesis of functional projects: educational regionalism in small and micro states. *Journal of Globalization, Societies and Education*, 15, 1-17.

Titko, J. and Shina, I. (2017). Non-financial value drivers: Case of Latvian banks. 16th Conference on Reliability and Statistics in Transportation and Communication. *RelStat, 2016*, 19-22.

Titko, J., & Shina, I. (2017). Non-financial value drivers: case of Latvian banks. *Procedia Engineering*, 178, 192-199.

Ubesie, M. C., Onuaguluchi, I. F., & Mbah, A. M. (2017). Effect of deposit money banks' credit on SMEs growth in Nigeria. *International Journal of Finance and Accounting*, 6(5), 117-132.

Ugwuegbe, S., Chijindu, E. (2016). Impact Of Small and Medium-Sized Enterprise on the Growth of The Nigerian Economy A Co-Integration Approach.

Umar A.I, Ndidi Mildred (2020). Effect of bank lending on the growth of selected SMEs in Nigeria.

Uzonwanne, M. C. (2015) Deposit money bank and financing of small and medium-scale enterprises in Nigeria. *Journal of Economic and Sustainable Development,* 6(8): 185-195.

Williams, R.L. (2014) Survey Sampling and weighting Encyclopedia of Health Economics.

Yu, S., & Yu, M. (2007). Comparison of Internet-Based and Paper-Based Questionnaires in Taiwan Using Multisampling Invariance Approach. *Cyber-psychology & behavior: the impact of the Internet, multimedia and virtual reality on behavior and society*, 10 (4), 501-507.