UNIZIK Journal of Marketing (UJofM), Vol. 1(1), Sept. 2024 ISSN xxxx-xxxx

https://journals.unizik.edu.ng/ujofm

An assessment of Product Segmentation in Micro Finance Banks, Lagos State, Nigeria

Aborisade, Femi Adebayo[1†], Adejumo, Dauda Adegoke[2] ; and Ahmadu, Haveez Omotayo[3]

Article Information

Keywords
Financial products, Micro finance bank, Non-financial products, Product Segmentation

Article History

Received: 20 June 2024
Accepted: 9 Sept. 2024
Published: 30 Sept. 2024

Copyright
© 2024. The Authors.

Abstract

This paper assessed product segmentation in micro finance banks of Lagos State, Nigeria. To achieve this objective, the study adopted a cross-sectional case method. All the MfBs in Lagos State was considered as the population of the study with six (6) MfBs selected based on their operations, activities and location in senatorial district. Participants in the study were the Managing Directors, Employees, and Customers of the Six MfBs. Convenience sampling technique was adopted. Data gathering was carried out through interview and interview sessions were held at intervals. Results were presented along themes. It was found that there were two (2) core product lines financial products (savings, loan facilities and transfer) and non-financial products (trade, agriculture and assets/housing) in MfBs. It was concluded that MfBs product segmentation has been found to be along two folds namely financial products and non-financial products. However, insignificant numbers of MfBs have explored the non-financial products segmentation as evident in the study. The study recommends that both non-financial and financial products are to be jointly promoted to achieve the essence of MfBs. The study is limited by lack of quantitative data and metrics, and brief customer insights. However, this does not affect the quality of the study as it only gives room for further studies

Introduction

Nigerian Microfinance Banks (MfBs) is a specialized financial institution authorized to render banking services at micro level of the society in the area of small savings, domestic fund transfer, micro loan and other related services within context. A significant number of MfBs in Nigeria exists in Lagos state being the commercial nerve centre of the country with heavy presence of micro economic activities, markets, traders, businesspeople, and civil servants (Akinbode *et al.,* 2022). Government of the State appreciates the importance of vibrant MfBs as it established the Lagos State Microfinance Institution (LASMI) in 2008 by an Act of the State Assembly to alleviate poverty in Lagos State by empowering the active poor. Over the years, some of the floated MfBs have stood the test of time while others have gone into extinction due to some reasons.

affiliation: [1]Department of Marketing, Osun State Polytechnic, Iree, Nigeria.
[2] Department of Economic Management, Industrial Engineering and Tourism, University of Aveiro, Portugal
[3]Department of Marketing and Consumer Studies, University of Ibadan, Nigeria.

email: femab0146@gmail.com

† *corresponding author*

Studies (Murad & Idewele, 2017; Apere, 2016) have identified uncertain commitments, varying practices, weak supervisory follow-up, inappropriate and failed product segmentation, among others as reasons for why some MfBs have not made it. In a press released on the 23rd of May 2023 by the Nigeria apex bank, 132 MfBs in the country were shutdown with significant number of these MfBs from Lagos State. The closure of these MfBs suggests there are issues with the internal workings of these MfBs. One of the issues is around segmentation and considering this; one generic product for instance will not address this issue because customers prefer products/services that match their needs and, in a bid, to meet growing needs of customers necessitated product segmentation. Product segmentation implies business changes in product to appeal to and meets the needs of different groups of customers (Dibb & Wensley, 2002:234). Different categories of customers have different product's needs. From aged, students, parents, adolescent, civil servant, family and physically challenged, to mention few.

In context, petty traders, poor entrepreneurs, and salary earners could have different products designed for those individuals in MfBs. Therefore, for MfBs to remain in business, product segmentation must be embraced to serve as mechanism with which risk can be distributed. The bank can have product lines on a wide spectrum such as savings, facility, salary account, funds transfer, among others to serve different customers. For this reason, some MfBs have adopted product segmentation as strategy because it helps to find ways to sell variations of their products to different markets. This type of strategy becomes evident when the bank realizes that with the slight change or introduction of a new product, customers' increases. In Nigeria, MfBs were conventionally known for financial products whereas there are non-financial products that MfBs have ventured into. The inclusions of non-financial products in some MfBs in Nigeria have been noticed. This suggests that investigating product segmentation in MfBs is worthwhile to contribute to how the subsector can be more active in terms of growth, expansion and sustainability. Hence, this study assessed product segmentation in selected MfBs in Lagos State, Nigeria. The study has captured small numbers of MfB and made use of qualitative data as more studies are on quantitative data. Based on this, how does product segmentation impact the performance and sustainability of MfBs in Lagos State?

Literature Review

Microfinance Bank

This concept can be approached by looking into the dictions. First, bank is any business organisation that is into money investment through accepting money deposit, loan and keeping valuable items (Akinbode, 2020). In different countries, there are numerous types of bank such as micro finance banks, commercial banks, development banks, and agricultural banks among others (Adeniji & Akinbode, 2018). Second, microfinance is means through which people can access micro financial services in the form of savings, micro-credits, payment transfers and other related financial services in order to empower them economically in floating productive small-scale businesses or own certain properties (World Bank, 2007). Therefore, MfB can be said to be financial establishment that render financial services to the less privileged in the society. According to Ledgerwood (1997), MfBs are institutions floated to offer to the poor specific financial services (Babajide, 2012).

MfBs ownership varies along individuals, corporate bodies such as educational institution, religious institution, non-governmental organisations (NGOs), commercial banks, community, and non-bank financial institutions, among other (Apere, 2016; Ibok & Samuel, 2013). These MfBs are formal in nature because they are regulated by the government through her agencies such as Central bank. The common goals of these banks are to; mobilise savings for individuals, provide diversified financial services, encourage business investment, create employment opportunities, promote economic growth at the grassroot and funds in the micro-credit programmes.

Microfinance Bank in Nigeria

There are explanations of MfB in Nigeria with all tracing the origin, functions, products and services, challenges, and prospects, among others (Apere, 2016; Egboro, 2015). This narrative affirmed that MfB is an offshoot of perceived paucities in the existing financing arrangement in Nigeria especially for the less privileged, poor, micro, and small businesses. MfB existence in the country can be traced to 2007 when it was approved to replace community banks and NGO microfinance institutions considered to failed to achieve their purposes (Egboro, 2015; Adeyemi, 2008). Initial paid-up capital from ₦5Million to ₦20Million was required from existing community bank to earn MfB license while it also allows branching of operations.

Since then, MfBs in Nigeria have grown astronomically. The Nigerian Deposit Insurance Corporation (NDIC) put the numbers of MfBs in the country at 1, 110 as at December 2022. However, MfBs in the country are confronted with challenges which have made it impossible to deliver as well as moribund. Some of these challenges as reported by Apere (2016) and Nwanyanwu (2011) include undercapitalization, unattractive interest rates, heavy transaction cost, fund diversion, regulatory and supervisory lacuna, huge loan losses, corporate governance issues, inconsistent government policies and inefficient management. For instance, according to Apere (2016) MfBs incurred higher transaction costs than conventional banks because the customers and amount involved are relatively small. Because of this, many MfBs have had their licenses withdrawn. The most recent was in May 2023 which has 123 MfBs were shut down. In the opinion of Mohammed and Hassan (2009), MfBs in Nigeria have over 40 million untapped markets. This suggests growth chances for existing MfBs and creation of new MfBs in the country. To fully attract this market, financial service needs of the prospective customers must be spoken too through appropriate products. This strategy will rest on product segmentation.

Microfinance Bank Products

Studies (Jenyo & Adebayo, 2014; Muiruri, 2014) have identified products and services rendered in MfBs. Although, this varies with the MfBs line of business. Generally, MfBs provide financial services in the areas of savings, loan, funds transfer, insurance, and salary accounts for low-income households and enterprises. According to Jenyo and Adebayo (2014), these products are services offered by MfBs to satisfy the needs of their customers like savings, credit, leasing, bills payment, standing order, education, business linkage and entrepreneurial services, among others like governments partnering with MfBs to raise bulk loans to be disbursed to the beneficiaries. Also, MfBs involves in improving skill acquisition among interested individuals. Similarly, there are specific product based on savings like livestock savings which offers savings in livestock. Also, rice storage savings is

another option which operates in rice-growing areas and customers open and operate account in this regard. Lastly, payroll savings is salary account that employer transfer monthly salary of employees into.

Product Segmentation in MfBs

This concept emergence comes with two dictions 'product' and 'segmentation'. According to Ibok and Samuel (2013), product is about basic features like quality, style, options, packaging, brand name, sizes, warranties, services, and return privileges. On the other hand, Ferrell and Hartline (2005), segmentation is about classifying consumers or their market into sizeable similar related forms. Therefore, segmentation is a strategy targeted at addressing definite needs of related customers in general market. Segmentation is a "one size fits all" markets along products. From the meanings above, product segmentation can be when a business twists its product to appeal to different customers. It can be dividing markets along available products for the ease of access.

Within MfBs, product segmentation comes as financial products and non-financial products on a wide spectrum. The financial products are direct savings or through salary savings, fund transfer, credit, insurance, and leasing (Muiruri, 2014; Ijaiya & Afolabi, 2012). On the other hand, the non- financial services are those that are not about money but attempt to strengthen the less privileged in the society through capacity building, entrepreneurship training, management training, marketing training, information, advisory support, and business linkage promotion.

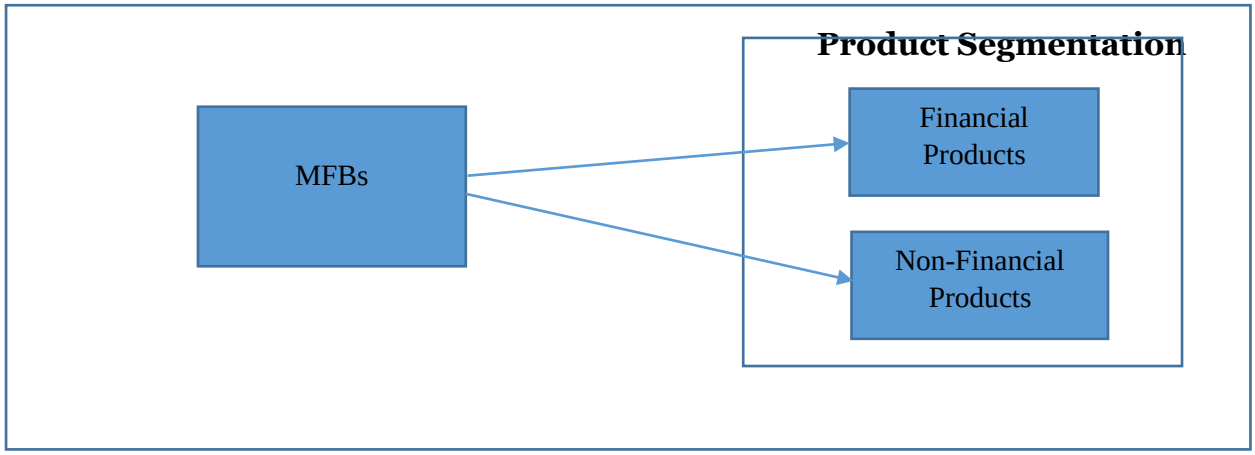


Figure 1: Conceptual Framework
Source: Researcher (2023)

The conceptual framework as captured in Figure 1 shows product segmentation in MfBs with two variables namely financial and non-financial products. Financial products cover (savings, facilities, fund transfer, leasing and insurance) while non-financial products cover (advisory services, support for business development, and business education).

Methodology

A cross-sectional case method was adopted to achieve the research objectives. Lunenburg and Irby (2008) described a cross-sectional case method as an approach

used to inquire into phenomenon that requires assessment. Thus, this design is considered appropriate for a study of this kind, as it aided extensive study into product segmentation in MfBs. Aside this, the researcher chose qualitative research method to explore the research questions with the aim to (i) identify product segmentation in MfBs, (ii) identify research lacuna in the study, (iii) provide means for policy development, and (iv) better utilize diversified research paradigms for future investigations.

The study considered the adoption of a comparative multiple cases to link scenarios with existing body of knowledge closely. With this, it was easy to comprehend product segmentation in MfBs and identified basic forms of product segmentation in MfBs. In context, choice of case study was considered appropriate because conditions and factors responsible for product segmentation in MfBs as phenomenon under study have been unraveled comprehensively (Yin, 2014). These factors are customers growing needs and preference, CBN directive, government policy, MfB policy, and market definition. Also, it assisted in systematic assessment of the complex but causal relationship between and among different factors involved in the study. MfB case selection was centered on product segmentation in MfBs as well as the issues that necessitate product segmentation in the subsector (Omorede, 2014). Six-case was considered for analysis to explore product segmentation in MfBs in Lagos, Nigeria based on senatorial districts. According to Yin (2014), to compare case studies, those cases must be carefully chosen so that it will be easy to juxtapose results along either similarities or dissimilarities as regard theory.

MfB 'A': This bank was founded as a MfB in Lagos in June, 2010. It is owned by a tertiary institution's cooperative society to encourages savings and staff salary running.

MfB 'B': This bank was established in March, 2012 but started operations June, 2012 as a private limited liability company.

MfB 'C': The bank came into existence in 2011 to support entrepreneurs especially those in agricultural produce.

MfB 'D': This bank was established in July, 2014 as micro financing banks to offer long-term credit for businesses and housing to the less privileged customers. It is owned by an NGO.

MfB 'E': This bank was incorporated in 2015 to provide micro financing banking services to the people that are considered poor, meagre income, civil servants, entrepreneur and traders.

MfB 'F': The bank evolved from community cooperative society which transited to MfB in 2009 to offer banking services at community level.

Bradford and Cullen (2012) define sample as a fractional of the whole population. There are different ways through which sample can be picked, however, this study made use of convenient sampling technique because of the need to give preference to participants in the study who at liberty to participate or not. According to Taherdoost (2016), convenience sampling promotes ease of access to study's participants. As a non-probability sampling technique, participants are involved in

the study because it is convenient for them too and the interest is there. Studies with this sampling technique do enjoy sincere feedback and can be detailed.
The six cases selected generated the data for this study. Data gathered from records and interview were extracted in line with what is required in the context of study such products and its segmentation. Before interview commencement, as requested by the participants in the interview, pseudonym approach was agreed upon that is a system where the identities of the participating figures would not be disclosed. The pseudonym adopted for the selected MfBs that is 'MfB A', 'MfB B', 'MfB C', 'MfB D', 'MfB E', and 'MfB F' while participants were also designated as well.

Subject to the interviewees consent, the interviews were tape-recorded, and each lasted for within 30 minutes. The coding system adopted analytic approach that was in folds. This involved memos, initial coding, pattern matching and cross-case synthesis. The memos were written records, initial coding breaks data down into smaller segments, pattern matching juxtapose data while cross-case synthesis attempt to compare a case finding with another.

Results

MfB A

Extract of the interviews are provided below:
"*We are interested in segmenting our products in line with statutory requirements and customers' financial needs. This becomes imperative for us to operate profitably and remain in business*."

Managing Director, MfB 'A'
"I think the bank meets my financial needs each time I visit to transact. Therefore, whatsoever system in place that is making my experience worthwhile with the bank should be sustained."

Customer, MfB 'A'
"It has been pleasant working with the bank. Products classification has been our major selling point. It helps in providing quick service to customers and facilitates cordial relationship between the bank and customers who have stayed over the years."

Employee, MfB 'A'

MfB B

Extract of relevant interviews are provided below:
"Essence of MfB is to bring banking business closer to the grass root as such majority of customers are interested in having no difficulty in saving their peanuts at stone throw. Hence, the savings product remains important to this MfB. Another basic segment of this bank product is loan facility."

Employee, MfB 'B'
"*What necessitated floating this banking business was to mobilise funds from the less privileged in the society and rechanneled it for individuals that will need it for business purposes. As such, products of the bank have been segmented along savings and facility provision both at reasonable interest rate."*

Managing Director, MfB 'B'

"With the time I have been banking with this MfB, what I know is savings account if that is what you want to know."

Customer, MfB 'B'

MfB C

The extracts are provided below:

"*Concept of products segmentations based on the need to cover what existing and potential customers desire in terms of banking services as well as realise the mission and vision direction of the MfB."*

Managing Director, MfB 'C'

"My understanding of this bank is agricultural produce orientated that is it is the bank for those that are interested in savings and facilities for agricultural businesses. This makes majority of the customers that I have been relating to be farmers and promoters of agricultural produce."

Employee, MfB 'C'

"I have enjoyed massive financial support and trainings through this bank. When first contact with the bank was 6 years ago and today my investment in agricultural businesses have grown sporadically."

Customer, MfB 'C'

MfB D

Extract of selected interviews are provided below:

"In line with the vision of the MfB, I can say the bank has segmented its products along financial and non-financial. This target customer's that are in for savings and investment on the one hand and customers that wants to safe to own a house."

Employee, MfB 'D'

"*The aim of this bank promoter that I represent is to bridge the gaps of unemployment and housing deficit in Lagos. This aim is what has guided our banking services over the years of existence. Presently, our customers have enjoyed business set-ups, and some are living in their respective owned personal houses. Some have completed the payment while others are still paying back."*

Managing Director, MfB 'D'

"I am glad a bank with this MfB, my aspiration of owing a house was realized last year through their product saves to own a house. In few months, I must have paid off and the house becomes mine for life."

Customer, MfB 'D'

MfB E

Extract from the interviews are provided below:

"*To survive in the highly competitive business terrain which has both regulated and unregulated financial institutions among which our bank is one, it has become imperative to design our products in line with the aspirations of our teeming customers. As a result of this, our products on a wide spectrum provide for financial and non-financial services that cater for various categories of individuals in our environment*."

Managing Director, MfB 'E'

"This is not the only bank I am associated with, but I can tell you that the bank has met my needs severally. I have no doubt in their ability in addressing my upcoming needs because I have tested them and found this bank reliable."

Customer, MfB 'E'

"As an employee of this bank it no gain saying that the bank has designed special purposes products to meet the yearnings of its customers. However, it is on record that the services we have been rending covers savings, loan facility and special request financing such as asset acquisition, property, among others."

Employee, MfB 'E'

MfB F

The extracts are provided below:

"*Customers are really unaware of the concept of products segmentation but they are familiar with some of the different services the bank renders and can request for them or query why certain services are not offered by the bank."*

Managing Director, MfB 'F'

"It can be said that I understood every product lines of this bank having started with the bank as marketer and now as operations staff. This has given the opportunity to understand the concept of product segmentation and in this bank I can tell you that it is savings services and loan facilities more."

Employee, MfB 'F'

"I do not understand what you actually meant by product, what I know are the services of the bank and the ones I am involved and explored are savings deposit account and loan facility."

Customer, MfB 'F'

Analysis Summary

Table 1 and Table 2 present categories of products applicable to the six cases examined. Two core areas where financial products (savings, loan facilities and transfer) and non-financial products (trade, agriculture and assets/housing). These were basic products the MfBs offers shown in the Tables with the pseudonym of MfBs and products available ticked "√" in the cells.

Table 1: Summary of financial products results

Pseudonym of MfBs	Savings	Loan Facilities	Transfer
MfB 'A'	√	√	√
MfB 'B'	√	√	
MfB 'C'	√	√	
MfB 'D'	√	√	
MfB 'E'	√	√	√
MfB 'F'	√	√	
Total	**6**	**6**	**2**

Table 2: Summary of non-financial products results

Pseudonym of MfBs	Trade	Agriculture	Asset/Housing
MfB 'A'			
MfB 'B'			
MfB 'C'	√	√	
MfB 'D'			√
MfB 'E'	√		√
MfB 'F'			√
Total	**2**	**1**	**3**

In summary, Tables 1 and 2 have outlined the chances of product segmentations along financial and non-financial perspectives as suggested from the cases. Financial product segmentation is of priority in the cases selected compared to non-financial product segmentation. However, both are what hold in the MfBs studied.

Discussions

The studied MfBs clearly shows that savings which is a component of financial product segmentation is available across board. This is not surprising because this is the only avenue through which money can be mobilized for the MfBs. Even with the ones owned by NGO and cooperative society, savings were still required as members have not really formed charity organisations. Financial product segmentation formed the basis for MfBs exist more as suggested by Brown and Nagarajan 2000). The provision of savings accounts by MfBs has effect on low-income earners, salary earners, traders at the grassroots, and students. The researcher found that savings account as major arm of financial product segmentation.

Furthermore, MfBs have met the financial needs of the class of people interested in through the provision of microfinancing options for them which the conventional banks will not be able to meet due to stringent requirements in accessing loan facility. It was established that majority of the interviewees that loan facility service remains one of benefits associated for banking with MfBs. Extant studies (Brown and Nagarajan, 2000; Parker and Nagarajan, 2000) agrees with this finding. While the financial product segmentation is widely practiced by the MfBs, some of incorporated non-financial products to meet specific needs of a class of people in the society (Asiama & Osei, 2007). In this regard, tailoring services to the yearnings of customers who desire to acquire assets, run business, and invest into agriculture.

YARDSTICKS	MfB 'A'	MfB 'B'	MfB 'C'	MfB 'D'	MfB 'E'	MfB 'F'
Ownership	The MfB is owned by a tertiary institution's cooperative society to encourages savings and staff salary running.	The MfB is owned by private individuals and registered as a private limited liability company.	It is owned by private individuals to promote agricultural related businesses. It is a registered private company.	It is owned by an international NGO with major financier in United Kingdom.	The MfB is owned some investment bankers who pooled resources together and registered it as a limited company.	This MfB is owned by a community cooperative society to support members and non-members in the areas of savings and financial support.
Products	Savings account opening and running, special savings account called flexi, loan facility and other microfinancing services.	Savings accounts opening and running, flexible loan, and progressive lending.	Savings accounts opening and running, trade financing account, agric accounts, farm implements account, warehouse financing, and produce marketing	Savings accounts opening and running, homeowners account, asset acquisition accounts.	Savings account, loan facility, life insurance, hospitalization, accident and asset insurance	Savings accounts opening and running, trade financing account, and asset acquisition.
Product Segmentation	Financial products	Financial Products	Financial and non-financial products	Financial and non-financial products	Financial products	Financial and non-financial products

It was also revealed that product segmentation in MfBs comes as financial products (include savings like micro-saving, credit, leasing, salary account, insurance like micro-insurance, and fund transfer) and non-financial products (capacity building, management training, assets acquisition, among others). These were the positions of Muiruri (2014), and Ijaiya and Afolabi (2012) in their respective studies as the authors classified products into financial and non- financial services which were adopted as basis for product segmentation in this study. It is in this regard that this study has shown that although both financial and non-financial product segmentation is practiced in the Nigerian MfBs, however, there are still challenges with the full operations of non-financial product segmentation as against financial product segmentation.

Conclusions

Micro finance banks product segmentation has been found to be along two folds namely financial products and non-financial products. This appears not to be internal arrangement of the MfBs as the Nigeria Microfinance Policy Framework of 2005 introduced by the apex bank in Nigeria based the operations of MfB in the country on the provision of financial services (deposit, loans, insurance, fund transfer) and other ancillary non-financial products to poor entrepreneurs and low-income households. Existing have seen operationalized this provision to evolve line of services rendered to customers to remain in business legitimately and increase in lending and savings rate among the low-income earners, job creation, asset accumulation and solve social problems like poverty. However, insignificant number of MfBs have explored the non-financial products segmentation as evident in the study. Whereas the non - financial product segmentation is what some category of people require to live comfortably and fulfilled.

Recommendations

This study recommends that: First, MfBs in Lagos State and indeed other parts of Nigeria should learn from the possibilities in using product segmentation to drive the performance of their MfBs. Second, MfBs should fully operationalize the provisions of the Nigeria Microfinance Policy Framework of 2005 to run an efficient MfBs that would meet the yearning of the people that requires their services. Third, Government should follow up on the provisions of the law on MfBs operations to cover wide range of services expected. Finally, Staff training on both financial and non-financial products should be promoted to prevent knowledge gap.

References

Adeniji, A.A. & Akinbode, J.O. (2018). Knowledge of banking services among frontline personnel and quality of service delivery in the Nigerian commercial bank. *Journal of Business and Retail Management Research (JBRMR),* 12(3), 160-167.

Adeyemi, K.S. (2008). Institutional reforms for efficient microfinance operations in Nigeria. Central Bank of Nigeria. *Bullion*, 32(1), 26-34.

Akinbode, J.O., Adeleke, A.O., Falebita, O. & Olu-Ogunleye, I.I. (2022). Job satisfaction and bank employees' intention to quit the employment of a deposit money bank in Lagos State, Nigeria. *Organisation and Human Capital Development (ORCADEV),* 1(2), 16-33.

Akinbode, J.O. (2020). Bank service delivery in Nigeria. In R. Haron (ed), Banking and Finance (A Publication of Intech Open), Chapter 9, Intech Open. Pp. 127-136. ISBN 978–1–78984–682–9. DOI: 10.5772/intechopen.92075

Apere, T.O. (2016). The impact of microfinance banks on economic growth in Nigeria. *International Journal of Academic Research in Economics & Management Sciences,* 5(4), 53-61.

Asiama, J. & Osei, V. (2007). Microfinance in Ghana: An overview. Economic Web Institute, Bank of Ghana.https://www.economicswebinstitute.org/essays/microfinanceghana.htm

Babajide, A. (2012). Impact analysis of microfinance banks in Nigeria. *International Journal of Economics and Finance*, 3(4), 217–223.

Bradford, S. & Cullen, F. (2012).*Research and research methods for youth practitioners.* London: Routledge .ISBN: 978-0-415-57103-6

Brown, W. & Churchill, C. (2000). Insurance provision for low-income communities: Part II: initial lesson from micro-insurance experiments for the poor. MBP Review Paper 1. Bethesda, Md: Development Alternatives, Inc.

Brown, W. & Nagarajan, G. (2000). Bangladeshi experience in adapting finance services to cope with floods: Implications for the microfinance industry. Md: Development Alternatives, Inc.

Churchill, C. (2000). Insurance as a microfinance product. In Miller, M. and Northrip, Z (Eds.) Advancing Microfinance in Rural West Africa in Mail. (Technical Paper) Bethesda, Md: Development Alternatives, Inc.

Dibb, S. & Wensley, R. (2002). Segmentation analysis for industrial markets: Problems of integrating customer requirements into operations strategy. *European Journal of Marketing,* 36(1/2), 231-251.

Egboro, E.M. (2015). Creation of microfinance banks in Nigeria: What is their main object? *British Journal of Economics, Management & Trade,* 7(3), 158-174.

Ferrell, O.C. & Hartline, M.D. (2005). Marketing strategy. 6th Edition. Thomson South-Western. ISBN, 0324233817, 9780324233810.

Ibok, N.I. & Samuel, G.E. (2013). Assessing the marketing orientation of microfinance banks in Akwa Ibom State. *European Journal of Business and Innovation Research,* 1(2), 57-69.

Ijaiya, M.A. & Afolabi, H.O. (2012). Microfinance in Nigeria: An Overview. In Adeleke, B. L. and Ijaiya, G.T. (Eds.) General Studies in the Social Sciences: Some Fundamental Topics. (pp 52-73). University of Ilorin: General Studies Division. ISBN 0124281732

Ijaiya, M.A., Afolabi, H.O. & Muritala, T. (2016). Microfinance institutions' products and microfinance policy framework in Nigeria: An addendum. *Journal of Sustainable Development in Africa*, 18(4), 108-119.

Jenyo, G.K. & Adebayo, O. (2014).Performance appraisal of microfinance banks in Nigeria: A case study of selected microfinance banks (in Kwara State).*International Journal of Small Business and Entrepreneurship Research,* 2(3), 55-63.

Ledgerwood, J. (1997). Sustainable banking for the poor project. (World Bank), South Asia. International Journal of Economic and Development Issue, 2, 16-22.

Lunenburg, F. C. & Irby, B. J. (2008). *Writing a successful thesis or dissertation: Tips and strategies for students in the social and behavioral sciences*. Corwin Press.ISBN-13: 978-1412942256

Mohammed, A. D. & Hassan, Z. (2009). Microfinance in Nigeria and the prospects of introducing and Islamic version in the light of selected Muslim countries' experience. *Review of Islamic Economics,* 13(1), 115-174.

Muiruri, P.M. (2014). Role of microfinance institutions to the growth of micro and small enterprises in Thika, Kenya (Empirical Review of non- financial factors). *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 4(4), 249-262.

Murad, A.B. & Idewele, I.E.O. (2017). The impact of microfinance institution in economic growth of a country: Nigeria in focus. *International Journal of Development & Management Review,* 12 (1), 1-17.

Nwanyanwu, O.J. (2011). Microfinance in Nigeria: Problems and prospects. African Research Review, 5(2), 87-103.

Omorede, A. (2014). Exploration of motivational drivers. *Social Enterprise Journal*, 10(3), 239-267.

Parker, J. & Nagarajan, D. (2000). Can microfinance meet the poor's financial needs in times of natural disaster? Bethesda, MD: Microfinance Best Practices Development Alternatives Inc.

Poverty Outreach Working Group (POWG) (2006). Microfinance and non-microfinance services for very poor people: Digging deeper to find keys to success. The SEEP Network: Poverty Outreach Working Group

Taherdoost, H. (2016). Sampling methods in research methodology; How to choose a sampling technique for research. *International Journal of Academic Research in Management (IJARM),* 5(2), 18-27.

World Bank (2007). Globalization, growth and poverty. Building an inclusive world of economy.
World Bank Policy Research Report. New York: Oxford University Press. ISBN 0-8213-5048-X.

Yin, R. K. (2014).*Case study research design and methods* (5th ed.). Thousand Oaks, CA: Sage. ISBN 978-1-4522-4256-9