Sub-Sahara African Academic Research Publications
September, 2021 Editions

JMSE
Journal of Management Science & Entrepreneurship.
Vol.21, No.7, ISSN 2285-8138

MICROINSURANCE AND MICROPENSION INFLUENCE ON SMEs PERFORMANCE IN NIGERIA

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ABSTRACT
The poor performance of SMEs is a major source of concern. Small and Medium Enterprises (SMEs) dominate Nigeria's economy in agriculture, manufacturing, commerce, industry, and services. As a result, the aim of this research is to look into the impact of micro insurance and micro pension on the output of MSEs in Nigeria. A cross-sectional design was used in this analysis with a study population of 8,395 registered SMEs in Lagos State, which has the highest number of SMEs and accounts for 85 percent of Nigerian business operation. To ensure that every member of the population has an equal chance of being included in the sample, the researchers used a simple random sampling technique. The study's minimum 146 sample size was determined using G-power software with a 0.15 effect size and two predictors. For data analysis and hypothesis testing. To analyze the collected data, this study used the statistical kit for statistical package for social science (SPSS) and the Structural Equation Model-Partial Least Square (SEM-PLS) SmartPLS 3.3.3. Micro insurance has a positive and important impact on MSE performance, while micro pension has a negative effect on MSE performance, according to the findings of the report. As a result, it was concluded that in order to enhance the efficiency of SMEs, SMEs owners must be aware of micro insurance for successful SMEs performance, as micro pension was found to have a negative impact on SMEs performance.

Keywords: *Micro insurance, Micro pension, SMEs, Performance and Microfinance*

INTRODUCTION

According to the International Labour Organization (ILO) (2015), micro enterprises are small businesses with less than ten workers, small businesses have ten to one hundred employees, and medium businesses have 150 to 250 employees. The ILO meaning did not take into account the asset base of the businesses. Meanwhile, Ebitu, Basil, and Ufot (2016) identified MSEs by taking into account the number of employees and the value of their assets. Nonetheless, the term was seen through the context of the industry.Micro/cottage industry, on the other hand, was described as an industry with an asset base of less than #1.5 million, excluding land costs, but including working capital and a staff strength (employees) of less than 10. Likewise, small scale industry was defined as industry with asset base that is more than #1.5 million but not more than #50 million excluding cost of land, including working capital with staff strength from 11 to 100 while Medium scale industry was defined as industry with asset base that is more than #50 million, but not exceeding #200 million, excluding cost of land but including working capital and staff strength from 101 to 300 (Ebitu, Basil, & Ufot, 2016). Businesses with 0-9 employees are micro businesses, those with 10-49 employees are small businesses, and those employing between 50 and 249 people are medium-sized businesses (OECD, 2005).

Given all that however, the micro in Micro insurance perhaps relates to the process of designing, introducing, and administering the insurance schemes. Micro insurance can also be understood as characteristic of the product offered, i.e. the premiums and the benefits accrued. Micro insurance products and related services are aimed at meeting the risk protection needs for the low-income and financially-excluded sector, affordability of the premium payments is a paramount consideration for defining Micro insurance.Insurance penetration in developing countries especially Nigeria is very minimal and their service is restricted to few well-off individuals and companies (Mukhtar, 2016). However, to broaden the activities of insurance companies in Nigeria and reduce the insurance gap of 94 percent to about 70 percent by the year 2020 necessitated the need to develop micro insurance for SMEs in Nigeria by National Insurance Commission (NAICOM) in December 2013.

In micro insurance sphere, the target market is specific or defined: low insurance communities where people live on less than $2 a day according to a group of which pools together its risk and prepaid contributions rather than to the individual, as in the case with conventional insurance (Mukhtar, 2016). It is therefore essential that an entrepreneur develop capability to evaluate decisions to determine the enterprise's future strategy (Watson, 2004) in managing unexpected risk. However, micro and small scales enterprises can manage unexpected risk and disasters with appropriate insurance policy called Micro insurance. Micro and Small Enterprises (MSEs) are those businesses whose capitals are very low. Incidentally, these are the businesses that are commonly owned by the low income earners in the society. This form of business is scattered across the country ranging from the petty trade who sells in a shop to those of businesses whose capitals are below the sum of ten million naira. In the past, this form of business has had difficulties to get insurance protections as the capitals are low which made insurers to provide covers to them. It is as a result of this, that micro insurance would provide the necessary insurance covers to them at an afforded premium rates.

On the other hand, the Micro and Small Enterprises (MSEs)are businesses which are owned by low income earners in the society. In this way, this form of business has a very low capital and their risk exposures may also be high depending on the type of business and the location of such business. As a result of their low capitals, Micro and Small Enterprises (MSEs)are not attractive to the conventional insurance companies to provide them with insurance protections. Hence, the need for them to buy such protections from the micro insurance institutions.

Concept of Small and Medium Enterprises

The concept of Small and Medium Enterprises (SMEs) is relative and dynamic; hence there is no universal definition for small and medium enterprises. Each country tends to adopt definitions based on the needs of public policy, the level of economic development, the role SMEs are expected to play in the economic development of that country and the programmed of assistance designed to achieve the goal (Emmanuel, 2003). Small businesses do not conform to any neat parameters because much of their activities depend on the industry in which they operate also the personalities and aspirations of those in charge of these businesses. These factors vary from manufacturers to retailers,

professional managers, high growth, high start-ups that are funded by venture capitalists to self-financed tradesmen and women for the purpose of making a living (David & Nicholas, 2006).

The first attempt to overcome this definition problem was by the Bolton (1971) which formulated an "economic" and a statistical" definition of SMEs. Under the economic definition, a firm is regarded as small if it has a relatively small share of the market place, managed by the owner or part-owners in a personalized way, is independent in the sense of not forming part of a large enterprise. Under the statistical definition, a firm is regarded as small if its markets share is not enough to influence the price of goods as well as quantity sold in the market to a significant effect.

The central bank of Nigeria (2001) in a stand-alone definition defines SMEs according to asset base and between #5 million and #500 million, and staff strength between 11 and 300 employees. In a related definition by Baumback (1983) attempts made to define "small business" in terms of employment, asset value or sales volume have proved unsatisfactory because a firm in one industry may loom large relative to its competitors, yet be small in employment, assets and sales relatives to the firms in other industries or vice versa. Storey (1994) also identified three key distinguishing features between large and small firms. The first is the greater external uncertainty of the environment of operation and the greater internal consistency of its motivation and actions. Second they have different role in innovation and thirdly they are greater likelihood of evolution and change in the smaller firms. Incidentally, these are the businesses that are commonly owned by the low income earners in the society. This form of business is scattered across the country ranging from the petty trade who sells in a shop to those of businesses whose capitals are below the sum of ten million naira. In the past, this form of business has had difficulties to get insurance protections as the capitals are low which made insurers to provide covers to them. It is as a result of this, that micro insurance would provide the necessary insurance covers to them at an afforded premium rates so as to help boost the performance of SMEs in Nigeria. Therefore, this study will use the definition given by the central bank of Nigeria (2001).

Micro pension and MSEs Performance

MSEs welfare improvements and workforce growth are another measure of micro pension's effect. Montgomery et al. (1996) investigated the effectiveness

and effects of two Bangladeshi micro pension programs. They discovered that a micro pension had beneficial effects on MSEs' health and workforce growth. Clearly, even though total value of MSEs assets had a slight increase after the borrowers obtained their last loans, they had a significant increase in the value of productive assets. Pitt and Khandker (1996 and 1998) also noted that the micropension had a positive impact on women's non-land assets. Mosley (2001) also observed that there was a positive impact of micropension on asset levels. He points out that accumulation of asset and income status are generally highly correlated, leading to an extreme correlation between income poverty and asset poverty.

Also, Coleman (1999) investigated the impact of a village bank on borrower welfare in Northeast Thailand. He found that there was a slight impact of micropension on SMEs' welfare. However, he discovered that the village bank had a positive and significant impact on the accumulation of women's wealth, particularly landed wealth but this result included bias from measured impact (discussed in methodology below). On the contrary, Mckernan (2002) found an inverse relationship between participation in micropension and SMEs assets. Besides, the microfinance impact on the indicators mentioned above, one study tried to examine how the savings group in Laos affects the behaviour of members of a village savings group. It showed that the behaviour of the village savings group members was changed as a result of participating in a programme. While savings were previously kept in the form of gold, livestock, jewelry, deposits in the bank, and savings at home, members now saved in the savings group (Kyophilavong & Chaleunsinh, 2005).

Micro insurance and SMEs Performance

Shokeen (2017) in his investigation on "Micro Insurance in India" found that the low income households and their businesses are not protected by the conventional insurance industry. This study revealed that it was only in 2005 that the Insurance Regulatory Development Authority of India accepted the concept of micro insurance so that the low income earners could be protected from fortuitous risks. In this way, Shokeen (2017) argued that micro insurance provides services to the people working in the informal sector of the economy and who are financially weak as compared to the upper class of the society.

In a study titled "Microinsurance and it untapped development potentials in Nigeria" Ime and Ikechukwu (2017) highlighted the potential contributions of

Micro insurance business to the growth and development of the Nigerian economy. They found in their investigation that the low levels of insurance coverage where only 1% of the adult population is insured and insurance penetration of 0.68% and the contribution of insurance to GDP is put at a paltry 0.72% and poverty is so high that about70% of the population live on less than $1.00 a day. The paper therefore examined the fundamental issues that bedevil the Nigerian economy and the insurance industry and the impact of the issues on the country's economy and found that the inadequacy of data and relative newness of the Micro insurance arrangement encouraged documentary review in this study, with extensive employment of secondary sources of information. Using a descriptive research design and employing tables, graphs, charts and percentages to analyze the data, the study showed that development of Micro insurance business in Nigeria has the potential to undo some of the country's economic woes, and ensure more insurance penetration and financial inclusion. It also showed that there are developmental gaps in the operation of insurance business in Nigeria which Micro insurance business arrangement can effectively fill. The study therefore recommended, amongst other things, extensive information dissemination about Micro insurance products, development of tailored Micro insurance products for the target market of poor and low income earners and the employment of appropriate channels, like mobile network operators, market and farming associations etc, as payment platforms to disseminate information and collect premiums.

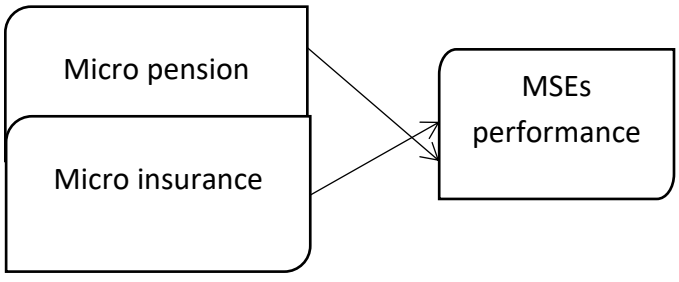
Mohammed and Mukhter (2018) in their study entitled "The prospects of Micro insurance in the rural areas of Nigeria" investigated the prospects of micro-insurance in the rural areas of Nigeria, while Kebbi State was used as case study. The study then found that income level of the rural dwellers should be taken into consideration while setting premium, efforts to provide, at least basic education in the areas, should be intensified it is also suggested that serious mobilization and sensitization should precede the introduction of Micro-Insurance.

Olaosebekan and Adams (2014) in their research on prospects for micro-insurance in promoting micro-credit in sub-sahara Africa asserted that the socio-economic benefits of micro insurance for micro-lending, scale and local product-market knowledge were again found to be important considerations for promoting micro-credit in sub-sahara Africa. They argued that credit union is likely to be the most appropriate organization for profitable and effective micro-

finance and micro-insurance initiatives in developing countries. Additionally, important is the requirement for MFIs (and their business partners) to be aware of local customer needs as well as product-market knowledge in order to effectively assess and price risk, and develop appropriately flexible and innovative micro-credit and micro insurance products. Conclusively, micro-insurance is clearly a potentially important mechanism for promoting entrepreneurial development and sustained economic growth in less-developed countries.

Microfinance institutions which were primarily set up to fund small businesses have since delved into providing insurance protection to these groups of people who would have ordinarily been unable to afford it. Low levels of insurance literacy make it difficult for SMEs to understand policies and use them properly thus undermining client value, MFIs propose a form of available insurance with subsidized offerings. Therefore an ideal micro insurance market involves different models that collectively meet the demand of different population segments, covers basic risks SMEs are exposed to, and offers high-value insurance products at appropriate price points (Ukpong & Acha, 2019).

Mazambani and Mutambara (2018) conducted a study on sustainable performance of micro insurance in low-income markets, their study investigated the primary factor that is affecting the adoption of Micro insurance, they came to the conclusion that Micro insurance is still supply driven thereby creating a lopsided mismatch between demand and supply that leads to oversupply and low uptake. Their research advocated for a sustainable performance in micro insurance offering in low-income markets is important to ensure that the service simultaneously achieves corporate profitability and poverty alleviation. Sustainable performance requires a balanced integration of supply and demand factors in the offering of the service. They concluded that the performance of micro insurance is poor in low-income markets because there is an oversupply and low uptake of the service.



Conceptual Framework

HYPOTHESES TESTING

The following hypotheses were tested to find out the significancej effect of Micro insurance and Micro pension on the performance of MSEs

Ho1: Micrinsurance has a positive effect on MSEs Performance

Ho2: Micropension has a positive effect on MSEs Performance

METHODOLOGY

The item used for the Micro insurance and SMEs performance was adapted from Nigeria (2018) while Micro pension was adapted from Karanja (2017). Likert scale of five points was used to enable the respondents give their opinions to items in the questionnaire based on the following grades: Strongly Agree (SA) = 1, Agree (A) = 2, Undecided (UN) = 3, Disagree (D) =4, and Strongly Disagree (SD) = 5 as it was used from the primary source.

This study employed a quantitative method as Mertens (2010) defined quantitative research as variables in a quantifiable way where data are collected using quantitative instruments like a questionnaire. Thus, a cross-sectional design was used as time was considered insufficient. Research by cross-sectional method for this study found to be most appropriate as this may provide a descriptive analysis of specific hypotheses.Therefore, the population of the study was8, 395 registered SMEs in Lagos State. The total number of SMEs in Nigeria is 41,543,028. Where, Micro is 41,469,947 (99.8%), Small is 71,288 (0.17%), Medium is 1,793 (0.04%). The top SMEs States were as follows Lagos: 8,395 (11.5%), Oyo: 6,131 (8.4%), Osun: 3,007 (4.1%). The fewest SMEs States includes: Yobe: 102 (0.1%), Bayelsa: 300 (0.4%) and Borno: 538 (0.7%). However, the study decided to opts for Lagos State because it is the state with the highest SMEs and where 85% of Nigeria business activities take place. The study used simple random sampling technique so as to ensure that every member of the population have an equal chance of being included in the study. There are many approaches to determining population's sample size (Singhand, 2014). To determine sample size for the study, G-power software was used to determine the study minimum sample size for the study with 0.15 effect size and 2 predictors. Therefore, 146 served as the study minimum sample size. For data analysis and testing of hypotheses. This study used statistical package for social science (SPSS) software and Structural Equation Model-Partial Least Square (SEM-PLS) with smart PLS 3.3.3 to analyse the collected data.

Results

Table 1.1

Demography Information of the Respondents

Gender	**Frequency**	**Percentage**
Male	169	51
Female	162	49
Age		
20-30 years	83	25
31-40 years	81	24
41--50 years	84	26
51 and above	83	25
Qualification		
SSCE	84	25
ND/NCE	81	24
HND/B.Sc.	89	28
Master	77	23
Duration of Business		
Below 3years	89	27
Between 4- 7years	77	23
Between 8-10 years	84	25
above 10years	83	25

The findings show that a total of 51% males and 49% of females have participated in this survey. The mmajority of the respondents in this survey falls within the age bracket of 20 – 30 years with a percentage of 25% and those with age bracket 31 – 40 years have percentage of 24%, 41-50 years of age have 26% and finally, those with 51 years and above have 25%. The table1.1 above also indicates that 25% of the respondents fall under the category of certificate programs, 24% of the respondents' falls under the category of diploma of studies, 28% in the B.Sc. level of study, 23% in the Masters level of study. The majority of the respondents have been in the business for the last 3 years taking a percentage of 27%, 25% are below 8-10 years, 25% falls in between10 above years while the remaining 24% of them have been in the business between 4-7 years.

Normality of the Data Distribution

Normality was tested through the skewness and kurtosis values for each variable. As displayed in the table below the values of skewness and kurtosis for each variable and the output is displayed under the Table 1.2. Accordingly, Table 1.2showed that the skewness and kurtosis values were within +1 and –1 and this suggests that the data were not intensely abnormal.

Table 1.2

Breakdown of Skewness and Kurtosis Score of the Study's Variables

Variables	Skewness		Kurtosis	
	Statistic	Std Error	Statistic	Std Error
MSEs Pperformance	-0.00688	0.13403	-0.58557	0.26727
Micro insurance	-0.01140	0.13403	-0.66656	0.26727
Micro pension	-0.14129	0.13403	-0.78930	0.26727

Analysis of PLS-SEM

For the analysis of PLS-SEM, the measurement model was first evaluated, followed by the structural model. The validity and reliability of the measurements adopted in the study were examined in the measurement model while the presence of collinearity among the exogenous variables, the significance of the relationships among the variables, the predictive accuracy of the model, the effect size in guiding the practitioners, the predictive relevance were determined in the structural model.

Table 1.3

Constructs	Items	Loading	Composite Reliability	Average Variance Extracted
MSEs Pperformance	SMEP1	0.800	0.900	0.600
	SMEP2	0.769		
	SMEP3	0.815		
	SMEP4	0.766		
	SMEP5	0.727		
	SMEP6	0.766		
Micro insurance	MEG1	0.863	0.896	0.683
	MEG2	0.866		
	MEG3	0.796		

	MEG4	0.778		
Micro pension	MSW1	0.669	0.874	0.636
	MSW2	0.796		
	MSW3	0.866		
	MSW4	0.844		

Table 1.4
Fornell Larcker Criterion

	MSEs performance	Micro insurance	Micro pension
MSEs Pperformance	**0.774**		
Micro insurance	0.631	**0.827**	
Micro pension	0.699	0.757	**0.797**

Table 1.5
HTMTCriterion

	MSEs Performance	**Micro insurance**	**Micro pension**
MSEs Pperformance			
Micro insurance	0.861		
Micro pension	0.815	0.912	

Mean and Standard Deviation Scores of the Study Variables

Thereafter the run of PLS algorithm in SmartPLS to evaluate the measurement model, the mean scores, and the standard deviation scores for all of the study variables were calculated by using the unstandardised latent variable scores. Table1.6 below shows the mean scores and the standard deviation scores for all the study variables. For the Micro pension (M = 2.9969, SD = .71561), the measurements were measured on a 5-point scale. The mean-score revealed was slightly moderate the midpoint score and this implies that Micro pension found to be slightly above the established standard.For the Micro insurance (M = 2.9675, SD = .71561), the measurements were measured on a 5-point scale. The mean-score revealed was slightly moderate the midpoint score and this implies that Micro insurance found to be within the established standard and lastly, For the MSEs Pperformance (M = 2.9783, SD = .54620), the measurements were measured on a 5-point scale. The mean-score revealed was moderate the

midpoint score and this implies that MSEs Performance found to be within the pole view of the established standard.

Table: 1.6
Mean and Standard Deviation

	N	Mean	Std. Deviation
Micro pension	331	2.9969	.71097
Micro insurance	331	2.9675	.71561
MSEs Pperformance	331	2.9783	.54620
Valid N (listwise)	331		

Table1.7
Lateral Collinearity Assessment (VIF)

	MSEs Pperformance	Micro insurance	Micro pension
MSEs Pperformance			
Micro insurance	2.565		
Micro pension	3.323		

Hypothesis Testing for Direct Effects
Direct effect of Micro insurance and Micro pension on MSEs Performance
Table1.8 below shows the path coefficients, standard errors, R^2 value, and the results of the hypotheses testing between micro insurance and micro pension on MSEs Performance. The R^2, which is the proportion of variance of the endogenous constructs explained by the exogenous variables (Hair et al., 2014), was evaluated from the structural model. According to Cohen's (1988) rule of thumb, it is considered small for R^2 of 2%, medium for R^2 of 13% and large for R^2 of 26%. The R^2 for MSEs Performance is 0.791, which means 79.1% of the variance in MSEs Performance was explained by micro insurance and micro pension and micro insurance risk mitigation. According to Cohen's (1988) rule of thumb, the R^2 for MSEs Performance is considered large since it is higher than 26%.
Table 1.8 shows the path coefficients, standard errors, lower and upper confidence interval corrected, and the results of the hypotheses testing between micro insurance and micro pension on MSEs Performance. The path coefficient values and the t values for each path were determined through running the bootstrapping of 5,000 samples. It is realized from each individual structural

path that Micro insurance (β = 0.330, t = 6.296 p < 0.001). Micro pension (β = 0.006, t = 0.121 p < 0.904) were not found to have a significant and positive effect on MSEs Performance. Hence, H1 was accepted while H2 were rejected.

Table 1.8

Direct effect of Micro insurance and,Micro pension on MSEs Performance

Hypotheses	Relationship	Beta	Std Error	t-value	p-value	R^2	LL	UL	Decision
1	Micro insurance -> MSEs Performance	0.330	0.052	6.296**	0.000	0.793	0.231	0.433	Accepted
2	Micro pension -> MSEs Performance	0.006	0.051	0.121	0.904		-0.099	0.101	Rejected

Note: p < 0.05*, p < 0.01**

Predictive Relevance (Q^2)

Predictive relevance (Q^2) value as initiated by Stone (1974) and Geisser (1975). It is similar to the blindfolding procedure which aimed to gauge generalized cross-validation. If the value of Q^2 is greater than zero, it denotes that the conceptual model has predictive relevance. On the contrary, the researcher could conclude that there is a lack of predictive relevance only if the value of Q^2 is less than zero (Chin, 1998). Henseler et al. (2009) explained that the Stone-Geisser criterion proposed that the entire model be used to make predictions on the endogenous latent variable(s). The Q^2 values for MSEs Performance revealed that the model had moderate predictive relevance. The Q^2 value of 0.459 of MSEs Performance displayed that the path model had a medium predictive relevance for the variable. To conclude, all the Q^2 values of the study were more than zero, which indicated the presence of predictive relevance for all the endogenous variables.

Table1.9

Model Results for Q^2

Endogenous Variables	Q^2 (Cross-Validated Redundancy)
MSEs Performance	0.459

Discussion of Finding

Firstly, hypothesis one examined the relationship between micro insurance and MSEs performance in Lagos Nigeria. Therefore, the study finding discovered that micro insurance have a positive and significant effect on MSEs

performance. Therefore, the result of this study is in line with the (Reynold, 2014).The hypothesis two examined the relationship between micro pension and MSEs performance in Lagos Nigeria. The outcome of the hypothesis tested revealed that micro pension indeed has no significant effect on MSEs performance. This is contrary to the finding by the previous research finding (Ngera, 2018 & Grant, 2009).

Conclusion

This study formulated two hypotheses to test the effect of micro pension and micro insuranceon SMEs performance in Nigeria. Therefore, of all the two hypotheses tested one of the hypotheses was accepted while the remaining one hypothesis was rejected. Furthermore, the study discovered that micro insurance was found to statistically and significantly affect SMEs performance in Nigeria. Micro pension on the other hand were found not to statistically and significantly affect SMEs performance in Nigeria.

Recommendations

In light of the findings of the study, the followings recommendations were made

i. Micro insurance organizations should create insurance plans for micro and small businesses that are tailored to their specific risks. They should have a better insurance coverage at more competitive rates, such as monthly premium payments.
ii. Micro insurance institutions can also provide training to owners of micro and small businesses on how to handle different business risks, as well as better insurance products in more reasonable terms, to ensure business continuity in the event of a large financial loss due to fire or robbery losses.
iii. Micro insurance institution management can provide alternative training methods to micro and small business owners and operators by allowing them to learn how to execute different business growth and development strategies.

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